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CLEARING HOUSE RETURNS.

The exchanges for the closing week of January reach a smaller aggregate than for any preceding week of the month, the decline from the returns published last Saturday being \$123,942,448, in which falling off all but eight of the cities share, New York contributing over \$104,000,000. In contrast with the week of 1885, however, the exhibit is still very satisfactory, the gain in the whole country reaching 37.5 per cent, and outside of New York 10.6 per cent. The week's transactions in shares on the N. Y. Stock Exchange cover a market value of \$134,276,000, against \$75,354,000 for the week last year.

	Week Ending Jan. 30.			Week Ending Jan. 23.		
	1886.	1885.	Per Cent.	1886.	1885.	Per Cent.
New York.....	\$618,158,910	\$421,422,706	+46.7	\$722,308,830	\$538,900,000	+33.8
Sales of—						
(Stocks...shares.)	(2,094,250)	(1,369,971)	(+48.5)	(2,546,488)	(1,729,000)	(+47.2)
(Cotton...bales.)	(594,000)	(569,500)	(+4.3)	(598,000)	(569,000)	(+5.1)
(Grain...bushels)	(38,459,000)	(36,923,000)	(+4.2)	(41,967,000)	(40,000,000)	(+4.9)
(Petroleum...bbls.)	(84,640,000)	(61,057,000)	(+38.6)	(39,341,000)	(30,000,000)	(+31.1)
Boston.....	\$77,048,735	\$55,195,927	+39.6	\$82,868,000	\$58,000,000	+42.9
Providence.....	4,219,200	3,562,800	+18.4	4,446,000	3,700,000	+20.0
Hartford.....	1,377,010	1,402,830	-1.8	1,779,954	1,700,000	+4.7
Portland.....	741,141	689,855	+7.4	805,740	740,000	+8.7
Worcester.....	772,709	603,409	+28.1	854,116	650,000	+30.8
Springfield.....	695,541	624,138	+11.4	926,942	800,000	+15.6
Lowell.....	300,908	410,705	-32.0	467,907	500,000	-6.4
Total N England.....	\$85,355,242	\$62,488,804	+36.6	\$92,209,805	\$68,000,000	+35.6
Philadelphia.....	\$46,903,224	\$36,684,068	+27.9	\$53,567,644	\$40,000,000	+33.9
Pittsburg.....	7,262,296	6,161,934	+17.9	8,128,804	6,800,000	+19.6
Baltimore.....	10,175,400	10,690,072	-4.9	10,643,869	10,000,000	+6.4
Total Middle.....	\$64,340,920	\$53,541,774	+20.2	\$72,300,347	\$56,800,000	+27.3
Chicago.....	\$41,324,028	\$36,103,008	+14.5	\$44,359,017	\$38,000,000	+16.8
Cincinnati.....	8,737,200	7,604,700	+14.5	9,024,400	7,800,000	+15.8
Milwaukee.....	3,944,070	3,481,773	+13.3	3,917,449	3,300,000	+18.6
Detroit.....	2,595,210	2,178,152	+19.1	2,821,670	2,300,000	+22.7
Indianapolis.....	1,279,999	1,183,838	+8.1	1,305,479	1,100,000	+18.6
Cleveland.....	1,909,617	1,488,770	+31.6	2,275,445	1,700,000	+33.8
Columbus.....	1,762,554	1,272,350	+38.5	1,887,652	1,300,000	+45.2
Peoria.....	655,484	609,548	+9.3	574,675	500,000	+14.8
Omaha.....	2,658,886	1,994,100	+33.3	2,764,966	2,000,000	+38.2
Denver.....	2,280,986	.....	.....	2,890,861	.....	.....
Total Western.....	\$64,917,048	\$50,046,369	+30.0	\$67,492,758	\$50,000,000	+35.0
St. Louis.....	\$14,231,007	\$12,996,007	+9.5	\$16,641,902	\$14,000,000	+19.3
St. Joseph.....	831,537	573,517	+45.0	982,031	700,000	+40.3
New Orleans.....	8,297,857	9,796,332	-15.3	9,930,000	11,000,000	-10.0
Louisville.....	4,555,832	4,090,061	+11.1	4,865,232	4,300,000	+13.0
Kansas City.....	4,268,248	3,646,640	+17.0	4,834,765	4,000,000	+20.8
Memphis.....	1,681,490	1,511,592	+11.2	1,834,128	1,600,000	+14.4
Galveston.....	1,522,439	.....	.....	1,412,500	.....	.....
Total Southern.....	\$33,863,971	\$32,623,139	+3.8	\$37,728,058	\$35,000,000	+7.8
San Francisco.....	\$10,370,880	\$11,756,048	-11.8	\$8,940,000	\$10,000,000	-10.0
Total all.....	\$877,036,971	\$637,878,806	+37.5	\$1,000,970,419	\$750,000,000	+33.3
Outside New York.....	\$258,848,061	\$216,456,064	+19.6	\$278,671,089	\$210,000,000	+32.6

* Not included in total.

For the opening month of the new year the clearings are of very fair volume, and compare quite favorably with the full figures of the closing months of 1885. In comparison with January of last year there is a decided increase, in which only nine cities fail to participate. A fact which makes this year's returns even more favorable is that they embrace one business day less than those of a year ago. We have included in our statement this month the clearings for 1884 and 1885. From

the former the current year's total records a decline of 11.1 per cent, and from the latter 10.1 per cent. But with New York excluded the loss from 1884 is only one-half of one per cent, and from 1883 two and two-tenths per cent.

	January.			January.		
	1886.	1885.	P. Ct.	1884.	1883.	
New York.....	\$2,875,841,877	\$2,185,377,506	+31.6	\$3,382,871,687	\$3,308,881,544	+2.3
Boston.....	373,470,689	297,288,671	+25.7	306,007,362	\$291,176,868	+5.1
Providence.....	20,336,000	19,533,800	+4.0	21,000,000	23,127,000	-9.4
Hartford.....	8,739,850	8,263,448	+5.8	9,404,020	9,808,845	-4.1
Portland.....	4,003,947	3,700,855	+8.0	4,282,000	4,570,000	-6.3
Worcester.....	3,731,030	3,237,308	+15.3	3,656,367	4,018,084	-9.0
Springfield.....	3,718,794	3,487,746	+6.6	3,826,588	3,783,435	+1.3
Lowell.....	2,142,364	2,108,023	+1.6	2,450,686	2,884,340	-15.1
Tot. N. Eng.....	416,145,394	337,589,111	+23.3	351,598,629	377,426,825	-7.1
Philadelphia.....	228,698,203	197,228,670	+15.9	249,806,748	243,525,971	+2.5
Pittsburg.....	32,517,953	30,631,693	+6.2	47,876,940	43,667,609	+9.6
Baltimore.....	51,731,706	56,765,992	-9.9	61,219,330	60,045,498	+2.0
Tot. Middle.....	313,035,894	284,616,355	+10.0	358,903,018	347,239,528	+3.4
Chicago.....	197,336,327	180,867,903	+9.9	200,079,284	207,344,564	-3.5
Cincinnati.....	37,975,300	40,381,150	-6.0	41,947,250	44,045,400	-4.8
Milwaukee.....	16,637,410	18,204,707	-8.6	16,432,065	16,549,416	-0.7
Detroit.....	12,348,327	10,667,235	+15.8	11,264,118	10,812,355	+4.1
Indianapolis.....	5,981,399	6,131,360	-2.4	7,747,776	8,200,000	-5.6
Cleveland.....	9,740,612	8,630,367	+12.9	8,282,156	10,034,820	-17.4
Columbus.....	7,033,455	5,694,314	+23.5	5,577,051	5,900,000	-5.4
Peoria.....	2,712,919	3,166,254	-14.3	4,085,829	4,580,254	-10.8
Omaha.....	11,024,762	9,600,367	+14.7	11,248,702	10,778,500	+4.4
Tot. West.....	301,601,550	292,344,249	+3.2	296,285,529	297,575,513	-0.4
St. Louis.....	65,215,966	68,024,510	-4.1	74,923,037	77,400,988	-3.2
St. Joseph.....	3,943,596	3,711,960	+6.2	3,413,111	3,200,000	+6.6
New Orleans.....	41,299,162	48,728,843	-15.3	61,405,200	66,978,805	-8.3
Louisville.....	20,903,314	19,332,133	+8.1	18,244,844	18,110,528	+0.7
Kansas City.....	17,902,423	18,240,279	-1.8	12,448,702	10,778,500	+15.6
Memphis.....	7,033,598	7,352,314	-4.5	6,616,383	6,470,885	+2.3
Tot. South.....	157,207,959	164,860,389	-4.6	177,213,996	181,908,771	-2.6
San Francisco.....	41,652,231	52,682,711	-20.9	51,868,929	52,864,631	-1.9
Total all.....	4,105,184,875	3,317,479,411	+23.8	4,618,742,778	4,568,197,112	+1.1
Outside N. Y.....	1,229,642,998	1,132,101,815	+8.6	1,235,898,091	1,257,315,568	-1.7

As a matter of interest we give below our compilation covering operations on the various New York exchanges for the month of January in the two years. It will be noticed that only Government bonds and grain fail to record a substantial increase over last year.

Description.	January, 1886.			January, 1885.		
	Par Value or Quantity	Actual Value.	Average Price.	Par Value or Quantity	Actual Value.	Average Price.
Stock—Shr's Value	\$6,672,154	\$701,883,970	72.1	\$7,133,960	\$420,234,859	72.1
RR. bonds.....	\$55,801,400	\$46,904,926	83.5	\$52,048,700	\$31,077,036	65.8
Gov't bonds.....	\$912,000	\$932,651	114.8	\$1,084,700	\$1,923,588	121.4
State bonds.....	\$1,258,748	\$318,048	25.3	\$277,000	\$135,158	48.9
Bank stocks.....	\$196,370	\$147,347	94.2	\$19,435	\$127,059	113.5
Pet'r'm bbls.....	282,047,000	\$248,711,420	88.1	232,804,000	\$164,088,807	70.5
Cotton bales.....	1,883,300	\$89,057,890	47.2	1,755,500	\$90,230,920	51.4
Grain—bush Value	142,088,994	\$118,888,016	83.1	190,183,847	\$157,288,679	82.7
Total value.....	1,075,106,835	.....	.....	\$873,156,703	.....	.....

As received by telegraph, the bank exchanges for the five days are of a favorable character. In comparison with the previous five days there is an increase of \$153,103,131, and contrasted with the corresponding period of 1885 the excess reaches 45 per cent.

	Five Days Ending Feb. 5.			5 Days End'g Jan. 29.		
	1886.	1885.	Per Cent.	1886.	1885.	Per Cent.
New York.....	\$658,635,279	\$421,603,928	+55.5	\$532,157,366	\$454,000,000	+17.2
Sales of Stock (shs.)	(2,503,170)	(1,401,174)	(+78.7)	(1,692,876)	(1,399,222)	(+20.9)
Boston.....	74,074,241	52,918,381	+40.0	63,687,082	44,000,000	+44.7
Philadelphia.....	48,659,735	52,873,865	-8.0	38,245,817	39,300,000	-2.7
Chicago.....	9,508,404	9,909,902	-4.4	8,523,263	8,500,000	+0.3
Cincinnati.....	43,000,000	36,440,847	+18.0	34,638,000	34,000,000	+1.8
St. Louis.....	12,506,305	13,245,672	-5.3	11,973,820	12,000,000	-0.2
New Orleans.....	8,295,019	8,857,804	-6.4	7,383,293	7,500,000	-1.6
Total.....	\$850,038,983	\$575,247,459	+47.8	\$696,608,641	\$545,000,000	+27.7
Balance, Country?	\$50,767,810	\$45,811,830	+10.8	\$1,090,021	\$1,000,000	+9.0
Total all.....	\$900,806,793	\$621,059,289	+45.0	\$747,698,662	\$545,000,000	+36.9
Outside New York.....	\$247,171,514	\$200,055,161	+23.5	\$215,541,296	\$190,000,000	+13.4

* Estimated on the basis of the last weekly returns.

THE FINANCIAL SITUATION.

There has been no marked change this week in the condition of the money market though the tendency is still towards greater ease. The Clearing House banks have been adding to their resources, but the Wall street demand has increased somewhat. As to call loans, so far as represented by bankers' balances, the range has been from $1\frac{1}{2}$ to 3 per cent, averaging probably as last week, about $1\frac{1}{2}$ per cent. In the meantime the banks are certainly experiencing more and more difficulty in putting out money on call, and even time loans can be effected only at very low figures. We hear of a loan of funds to the city on revenue bonds for the remainder of the year at $1\frac{1}{2}$ per cent; also by a leading bank to a prominent Trans-Continental company at $3\frac{1}{2}$ per cent for six months; also of the discount of single name Western paper at $5\frac{1}{2}$ per cent; the best endorsed bills receivable continue at $3\frac{1}{2}$ @ 4 per cent, with the demand active and the supply light. Under such circumstances as these and with Government bonds so high as they are, it is not surprising that the National banks should be found reducing their circulation as their bonds are called in, instead of buying new bonds to replace the old. We notice according to the Treasury statement issued this week that during January over $2\frac{1}{2}$ millions of money was deposited in the Treasury for that purpose.

The cable reports discounts of 60 day to 3 months bills in the open market at London down to $1\frac{3}{4}$ per cent, against 3 per cent the Bank minimum; we also learn by cable that the rate at Berlin has fallen to $1\frac{1}{4}$ per cent while the Bank rate is $3\frac{1}{4}$ per cent, an unusually low point for the open market there. This excessive and increasing supply of funds in Europe has had some influence on foreign exchange here, and would be more clearly reflected in the ruling rates, were not the market almost wholly controlled by a fear of silver. As it is, exchange has been much of the time a little easier, but irregular. Some drawers have maintained \$4 87 $\frac{1}{2}$ for long and \$4 89 $\frac{1}{2}$ for short during the entire week until yesterday, making such concessions as to keep the rates for actual transactions not above \$4 86 $\frac{3}{4}$ for the former and \$4 89 for the latter; while larger drawers have moved the nominal between the rates above quoted and \$4 88 and \$4 90 with concessions making the former not in any case above \$4 87 $\frac{1}{2}$ and the latter \$4 89 $\frac{1}{2}$. Yesterday the rates were firmer and were marked up all around to \$4 88 and \$4 90.

A feature of the market has been the heavy tone and free offerings of cable transfers, which have been sold as stated as low as \$4 89, and the comparative firmness of long sterling. This is accounted for by the fact that the proceeds in London of matured short bills are being drawn against through cable transfers and sold and the proceeds being reinvested in long sterling. Capitalists and bankers operating in this way keep their money in the equivalent of gold, and realize a small profit by the turns in the exchange market. It is very difficult to forecast the future of sterling for the reason that this investment and speculative demand is likely to continue as long as the silver question is left open. If it were not for that peculiarity in the situation, with money easy both in London and on the Continent, with our large surplus of cotton yet to go forward (probably at least 750,000 bales more than for the same months of last year) and with the greater surplus of wheat, corn and provisions still to be marketed, a decline in the rates could be predicted with entire confidence. The gold shipments since our last issue have been confined to \$150,000 for Amsterdam and \$125,000 for Germany.

Bar silver has again fallen in London to 46 9-16 pence

per ounce, touching even 46 $\frac{1}{4}$ d. Thursday, notwithstanding Mr. Beck and his followers have of late been talking so glibly about paying the bloated bondholders in silver, and claiming so positively two-thirds of Congress against suspending silver coinage. The honorable gentlemen will be convinced one of these days that America cannot by words, votes or any artificial measure whatever sustain the market price of the white metal—that the effort will be just as futile as a similar effort in the wheat market has proved. There is a way in conjunction with Europe in which the future of silver could be ensured, but that can never be until we throw the responsibility on those who were instrumental in producing the present situation. In the meantime these worthy Senators and Representatives, if they have any political aspirations outside the States they represent—or any enduring hopes even within them—are sacrificing them wholly; for no person ever lived long politically or rose very high who had about him the least aroma of repudiation. Even now, neither political party has the smallest chance of carrying any Eastern State in favor of a Presidential candidate whose opinions are not above suspicion on this vital question. We say this for the benefit of our Washington readers who are posing as aspirants. About the only new feature regarding silver this week is the resolution of inquiry passed by the House of Representatives on Wednesday asking for information regarding the course of the Treasury Department last Summer when a temporary expedient was adopted for the purpose of strengthening the gold reserve. We hope the reply of the Secretary of the Treasury will place on record all the facts covering the transaction, for they were so very clever on the part of the Government and so creditable to the banks that the more said about them the better.

The weather during the past few days has again been an obstacle to trade operations, and business in all departments has been quiet. In this general quietness the iron and steel industry has not only shared, but been a special and notable illustration of the same. There has been no reduction in prices as yet, but rumors of concessions in almost every line of that trade are numerous and frequent, and where there is so much smoke there must be some fire. In any event, these rumors, whether true or false, indicate very clearly the present tendency of the industry. Still, it cannot be claimed that any special activity is anticipated at this season, and the severe weather, by preventing much out-door work, has naturally served further to diminish demand and increase dullness. The belief is, however, that a change is in prospect soon, when the onward march begun last July will again be resumed. Indeed, there is no loss of heart anywhere, and if it were not for the ill effects feared from the silver malady, a very confident prediction of early improvement could be made.

In the stock market buoyancy and higher prices have been the prevailing characteristics, and this has, as usual of late, brought with it an increase of activity. There has been nothing in the trade situation, as we have seen, to encourage the movement. Nor have the reports of earnings as a rule been of such a character as to suggest a basis for it, though the Erie is out with a good exhibit for the month of December, and some other individual gains are also reported. The rise has found its stimulus in the belief widely prevailing that another great operation like that of the West Shore-Central settlement, and engineered by the same parties, was under advisement, the new arrangement affecting alike the coal roads and all the trunk-line properties. The Street has been a little confused as to the form the operation was to take, but cur-

rent opinion centered upon the Reading as the object through which and about which the scheme was to be perfected. Remove Reading, and you remove at once a menace to the Pennsylvania and to the coal roads—that is the theory. Thus Delaware Lackawanna & Western has been made the pivotal stock, and been moved up about 12 per cent, but the trunk line shares have also displayed strength.

All that can be said about this scheme is that in some of its features it is not impossible. In fact some settlement would seem no more difficult of accomplishment than what has already been done and being in the same direction of harmonizing all interests a rumor to that effect had an air we might almost say of probability. Still there are details in the affair as reported so absurd as to make the story as a whole incredible. But for those who had sold stocks short the mere suggestion of an arrangement which involved such wide possibilities was sufficient to stimulate excited efforts to cover. They had suffered for their disbelief in current reports once before and did not desire another similar experience. There has also been some investment buying of good properties, and bonds especially have been in active request.

Delaware & Hudson has issued a statement for the year 1885, which like that of the Lackawanna published last week, is not so favorable as the exhibit for the previous year. The balance remaining for the stock on the year's operations is \$1,186,396, or about 5 per cent on the 23½ millions stock outstanding, while in 1884 the balance had been \$1,488,094, in 1883 \$1,995,842, and in 1881 \$2,102,465—the latter equal to 10½ per cent on the 20 millions stock then outstanding. Though there is thus a balance for 1885 equal to only 5 per cent on the stock, 6 per cent was paid in the year, so that there must have been a deficiency on the year's accounts of above \$200,000.

Nevertheless, when we come to examine the state of the company's finances, as reflected in the balance sheet, we find a degree of strength and improvement that is not only striking, but really surprising. The current liabilities (including January interest) amount to only \$812,002, while the company reports \$2,605,107 of cash on hand, \$1,359,832 of bills and accounts receivable, and \$720,055 advances made on coal. The cash alone would suffice to pay over 11 per cent on the outstanding stock—that is, the company has enough for nearly two years' dividends at 6 per cent per annum. A year ago the cash held was only \$1,122,648, and advances on coal were also less than now (though not much), but on the other hand the amount of bills and accounts receivable was somewhat greater. The total of the three items then was \$3,521,938; now (December 31, 1885) it is \$4,684,994, and the question arises how was the increase brought about, since it could not have come from earnings. The answer is found in some very noteworthy changes that have occurred during the year, but which have not yet attracted any attention. In the first place the company appears to have sold the \$616,100 of its own stock which it had held, for that no longer figures among its assets. Much speculation will be indulged in as to the reason for this sale. Then the company seems also to have disposed of \$54,000 of Albany & Susquehanna stock, though it still has \$800,000 of the same on hand. The \$1,607,700 of Rensselaer & Saratoga stock held has apparently been kept intact. Finally, the amount of advances to leased roads has been reduced from \$1,502,789 to \$330,737—that is, nearly \$1,200,000 of these advances have been repaid to the company. There are some other changes, but they are mostly of minor importance, and devoid of the significance attaching to those already enumerated.

Returning now to the statement of income, we find that the 1885 gross receipts were \$1,118,154 smaller than in 1884, and the lowest since 1881; the net earnings, however, though only \$293,190 smaller than in the previous year, were the lowest since 1879, and so also was the surplus remaining for the stock the smallest since that year. The following is the record for eight years past. We have devoted two columns of the table to show the company's coal movement, from which it will appear as an interesting feature that while the tonnage from its own mines has been decreasing, the tonnage transported for other interests has been steadily enlarged, year by year, till now it is 764,883 tons, against only 357,673 tons in 1879, showing that the company is all the time perfecting its connections.

Years.	Coal from own Mines.	Transported for Others.	Gross Receipts.	Expenses.	Net Earnings.	Interest, Rentals, &c.	Balance.
	Tons.	Tons.	\$	\$	\$	\$	\$
1878.....	.....	.....	9,590,806	6,416,090	3,174,716	3,231,707	*57,591
1879.....	3,054,390	357,673	9,972,049	7,455,033	2,517,016	3,147,056	*630,643
1880.....	2,674,704	372,889	12,524,549	7,913,507	4,611,042	3,259,619	1,351,423
1881.....	3,211,490	450,295	14,929,007	9,481,729	5,447,278	3,344,813	2,102,465
1882.....	3,203,168	516,154	15,573,927	10,422,324	5,151,603	3,313,402	1,888,301
1883.....	3,512,972	584,246	17,842,496	12,456,174	5,386,322	3,390,483	1,995,842
1884.....	3,362,679	623,697	16,379,021	11,549,871	4,829,150	3,341,056	1,488,094
1885.....	3,315,693	764,883	15,260,807	10,724,907	4,535,900	3,349,564	1,186,396

*Deficit.

It will be news to a good many that the decline in receipts here noted is wholly in the amount derived from the sales of coal, that item showing for 1885 a further decrease of \$1,400,000, after a decrease of nearly \$1,500,000 in the previous year, while on the other hand the revenue from the railroads is now larger than ever before, and for the first time exceeds the amount of the coal sales. The miscellaneous revenue (including interest on investments, &c.) is also much heavier than before. The decline in the coal sales reflects the constant falling off in the price of coal, and also the depreciation in the stock on hand. The increase on the railroads is a welcome evidence of the growing importance of the business of the roads. For seven years the sources of receipts have been.

Years.	From Coal.	From Railroads.	Miscellaneous.	Total.
1879.....	\$6,403,907	\$3,157,839	\$415,303	\$9,972,049
1880.....	7,402,544	4,673,436	418,569	12,524,549
1881.....	8,946,551	5,404,840	577,613	14,929,007
1882.....	9,141,389	5,935,670	496,868	15,573,927
1883.....	10,877,874	7,417,943	566,982	17,842,496
1884.....	8,360,525	7,199,832	518,634	16,379,021
1885.....	6,958,149	7,455,450	847,208	15,260,807

Notwithstanding the growth of earnings on the railroads, the result of operating the leased lines—namely the Albany & Susquehanna, the Rensselaer & Saratoga and the New York & Canada, or all the roads controlled by the company except its own Pennsylvania Division—does not show so advantageously as before, there being a loss to the company for 1885 of \$313,330, against 174,489 in 1884, and a small profit in each of the three previous years. This is because of a heavier interest and rental charge on account of these lines. The result in each year since 1877 is shown in the following.

RESULT OF OPERATING LEASED ROADS.

1878.	1879.	1880.	1881.	1882.	1883.	1884.	1885.
Loss.	Loss.	Loss.	Profit.	Profit.	Profit.	Loss.	Loss.
498,563	310,060	14,642	26,182	8,465	1,905	174,489	313,330

Thus the result in 1885 was poorer than in any year since 1879.

The following, prepared from returns collected by us, shows the week's receipts and shipments of gold and currency by the New York banks.

Week ending Feb. 5, 1886.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,250,000	\$1,350,000	Loss....\$100,000
Gold.....	.....	.....	.....
Total gold and legal tenders.....	\$1,250,000	\$1,350,000	Loss....\$100,000

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement the banks gained \$3,000,000 through the operations of the Sub-Treasury and lost \$275,000 by exports of gold. Adding these items to the above, we have the following, which should indicate the total gain to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day.

Week ending Feb. 5, 1886.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$1,250,000	\$1,350,000	Loss. \$100,000
Sub-Treasury oper. and gold exp'ts.	11,000,000	8,275,000	Gain. 2,725,000
Total gold and legal tenders....	\$12,250,000	\$9,625,000	Gain. \$2,625,000

The Bank of England reports a gain of £173,490 bullion for the week. This represents £219,490 drawn from the interior and £46,000 net shipped abroad. The Bank of France shows an increase of 2,997,000 francs gold and 2,919,000 francs silver, and the Bank of Germany since the last report gained 6,941,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	Feb. 4, 1886.		Feb. 5, 1885.	
	Gold.	Silver.	Gold.	Silver.
Bank of England	£22,041,928	£.....	£22,545,956	£.....
Bank of France	46,203,722	43,451,740	40,085,004	41,227,704
Bank of Germany*	17,793,690	15,779,310	12,591,900	15,390,100
Total this week	86,044,340	59,231,050	75,222,860	56,617,804
Total previous week	85,620,070	58,998,240	74,687,438	56,356,076

* According to recent information received, we change the relative proportions of gold and silver in the Bank of Germany. No official returns are issued.

The Assay Office paid \$144,175 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
Jan. 29.	\$435,281 61	\$2,000	\$199,000	\$165,000	\$69,000
" 30	469,406 70	2,500	200,000	207,000	58,000
Feb. 1.	547,061 92	4,000	213,000	258,000	71,000
" 2.	720,389 92	1,500	221,000	434,000	63,000
" 3.	442,940 69	1,500	154,000	222,000	64,000
" 4.	548,092 55	1,000	178,000	315,000	53,000
Total.	\$3,163,176 39	\$12,500	\$1,165,000	\$1,601,000	\$378,000

Included in the above payments were \$7,500 in silver coin, chiefly standard dollars.

THE TREASURY SITUATION.

A feature of the week has been the publication of the monthly Treasury statements, and it is impossible to deny that on their face they are somewhat less favorable than anticipated. The commercial classes had become so accustomed to the constantly increasing strength the Government position has shown during late months, that any set-back now or apparent lack of security during coming months is the more unwelcome and disappointing. Yet too much can very easily be made of the changes disclosed both in their present aspect and also in their bearing upon the future. If, for instance, we confine our examination to the net gold balance, which is 12 millions less than on the first of January (or 136 millions), and assume, as some are doing, that the Government will hereafter have no gold income above its ordinary gold payments, and therefore that we must deduct from its present reduced stock the two bond calls already put out, we easily reach the result of 116 millions of gold as the total holdings, and leave the Treasury in a bad way. Fortunately no such conclusion is necessary or warranted from either existing or prospective conditions.

First of all, in studying the Treasury situation one has to remember that there are other items in the Treasury statement besides actual gold which are equivalent to gold. Any legal tenders held are clearly the equivalent of gold; so is the same true of national bank notes and money deposited in national bank depositories. As long as the Government remains on a gold basis, these assets are unquestionably a gold resource, and must figure as such in calculations setting out the Government strength, especially when comparison is to be made with the situation at previous dates. Looked at in this way we should give the holdings of gold and its equivalents at the dates mentioned as follows.

	Feb. 1, 1886.	Jan. 1, 1886.	July 1, 1885.
Net gold (above the \$100,000,000 reserve)	\$ 36,086,611	\$ 47,991,808	\$ 20,598,896
Net United States notes	33,300,389	27,941,200	15,462,799
National bank notes	1,846,920	1,838,868	3,154,683
Deposits in banks	14,162,918	12,901,432	12,928,264
Total gold assets	\$5,396,838	\$9,673,338	\$1,844,161

This shows that although actual gold holdings have fallen off in the month of January about 12 million dollars, yet in gold assets there is a loss of only about 5 million dollars, and compared with July 1, 1885, these holdings of the Treasury on February 1 indicate an increase of 33½ millions, notwithstanding the loss in January. Is there anything to alarm any one in that condition? Besides, on July 1, 1885, there was due for interest on the public debt \$9,528,309; that is, out of the smaller balance at that date, there was this large item to be immediately deducted, whereas on the 1st of February, 1886, only \$1,456,428 interest fell due, so that even in that particular, as compared with July 1, the Treasurer starts the month 8 millions better off.

Thus, from the foregoing, it is evident that the present condition of the Treasury is wholly unlike the unsafe condition of last summer; on the contrary, that if there were no special demands to be met in February, excepting ordinary expenses and interest charges, the surplus revenue would not only be amply sufficient for the purpose, but would go on accumulating. To state the case exactly (although it is substantially stated above), last month (January) \$9,528,351 of interest was paid out of income, besides ordinary expenses, and yet the loss of gold and its equivalents in the surplus was only \$5,276,500; this month (February) only \$1,456,428 of interest is to be met, so that if income and all disbursements, other than interest, were like those of January, instead of netting a loss of \$5,276,500 in February, there would be a gain of \$2,795,423. But there is another demand in February which must be allowed for, and that is the bond call due on the first instant; taking the whole of that into the account, and assuming that the revenue will in all respects be the same as during the previous month, the loss in the gold items of the surplus reported on the 1st of March would be \$7,204,577.

We have been thus particular respecting this matter because no little solicitude has been expressed in some quarters with regard to the future, inasmuch as there is still another bond call due on the first of March with probably about 15 millions more to be called on or before the first of July. The question being asked is, whether the Secretary is not letting go the cautious policy heretofore pursued, in his desire to fulfill the provisions of the sinking fund. The facts set out show that he has risked nothing yet at least, and we may assume that he is fully alive to the conditions and has not protected public interests thus far, for no better purpose than to wreck them now. We must keep in mind all the time the

change that has been made in the quality of the income receipts, which is really our guaranty of safety. We have prepared our usual table of January customs revenue and give it below, adding also the monthly figures since January, 1885, that the reader may see at a glance the great change which has been effected.

MONTHLY RECEIPTS OF CUSTOMS DUTIES AT NEW YORK.

1885-86.	PAYMENTS MADE IN—							
	Gold.		U. S. Notes.		Gold Certificates.		Silver Certificate.	
	Amount.	P. Ct.	Amount.	P. Ct.	Amount.	P. Ct.	Amount.	P. Ct.
1885.	\$		\$		\$		\$	
January....	119,000	1.2	3,250,000	31.6	2,730,000	26.8	4,170,000	40.6
February....	84,000	0.8	3,067,000	30.4	3,391,000	31.5	3,378,000	32.3
March.....	77,000	0.7	2,821,000	28.0	4,482,000	39.8	3,888,000	34.5
April.....	90,000	0.9	1,940,000	19.5	3,813,000	38.3	4,130,000	41.3
May.....	69,000	0.7	1,750,000	18.8	4,087,000	42.9	3,585,000	37.6
June.....	68,000	0.7	3,211,000	33.3	3,138,000	32.5	3,210,000	33.3
July.....	93,000	0.8	5,508,000	46.6	3,408,000	28.8	2,790,000	23.8
August.....	86,000	0.6	4,846,000	38.2	6,017,000	47.4	1,718,000	13.6
September..	81,000	0.7	3,139,000	25.8	7,718,000	63.4	1,190,000	9.8
October....	88,000	0.8	1,811,000	16.8	7,623,000	70.8	1,216,000	11.3
November..	80,500	0.9	2,478,000	29.5	4,965,000	57.1	1,173,000	13.5
December..	71,000	0.7	2,468,000	24.9	6,025,000	60.9	1,337,000	13.5
Jan., 1886..	65,500	0.6	3,391,000	31.1	5,821,000	53.5	1,614,000	14.8

Let one run his eye down the last two columns in the above of payments, beginning with 40.6 per cent in silver certificates January, 1885, and gradually decreasing until August, and since then remaining almost constant, being only 14.8 per cent in January, 1886, and he has the key to the whole situation. To be sure, there has been a little increase in the item the last two or three months, natural enough, as Congress has got together and done all it could to frighten the business community; but there is no possibility of a recurrence of the old conditions, and as there is not, public interests are perfectly safe, and the bond call of March 1st will find ample funds to meet it. It is not worth while to attempt any forecast beyond that, as Mr. Manning has made no engagements for subsequent months. Besides it looks now as if customs revenue would increase.

NORTHERN PACIFIC'S PAST HALF YEAR.

Northern Pacific having with the first of January completed the first half of its current fiscal year, it will be of interest to see what the result for that period has been, and how it compares with the result in the same period of the year preceding. It is known that the company's net earnings increased steadily and largely during the first five of the six months in question, which of course would prepare us for an excellent showing for the half year, only that it is to be remembered that charges have also increased, making it therefore merely a question how far one had gone to overcome or counterbalance the other. We have not the space to go into any extended analysis to-day, but have prepared the following statement, which will show at a glance the situation as respects charges and earnings in the two years.

Northern Pacific Railroad.	December.		Six Mos. End. Dec. 31.	
	1885.	1884.	1885.	1884.
	\$	\$	\$	\$
Gross earnings.....	775,371	758,229	6,743,270	6,027,719
Operating expenses.....	408,820	417,721	3,102,280	3,368,150
Net earnings.....	366,551	340,508	3,640,991	3,859,569
Charges accrued against earnings.				
Rental St. Paul & No. Pacific.....	37,985	31,876	209,413	256,137
Rental Chic. St. Paul Minn. & Om.....	177		1,031	
Rental Manitoba Road.....	1,798	1,739	10,716	10,355
Rental Minneapolis Union.....	3,743	*10,529	22,342	*10,529
Rental No. Pacific Terminal Co.....	5,610	Cr. 9,280	33,666	25,377
Branch roads guaranteed.....	56,046	29,205	816,500	87,615
Taxes.....	18,067	31,304	140,794	158,825
Funded debt interest.....	302,910	377,156	2,163,727	2,025,324
General interest.....	Cr. 21,252	4,791	Cr. 5,575	63,539
Sinking funds.....	4,561	4,665	27,367	22,502
Total.....	409,839	481,979	3,010,011	2,660,283
Remainder.....	def. 168,088	def. 141,471	sur. 630,970	sur. 699,286

* For three months.

The December exhibit which we have included in the above is useful as showing that the net earnings in that

month were smaller than in the year preceding—a circumstance that places the month in sharp contrast with the other months of the fiscal year, which had recorded increases. But as the decrease is the result of larger operating expenses (gross earnings having actually increased \$17,000), it has not the significance it would possess if it were the result of a falling off in business. Besides, the December loss is small alongside the gains in the months preceding, so that the total net for the half year is considerably above that of the corresponding half year in 1884, the gain being \$281,412, made up of a reduction of \$165,861 in operating expenses and an increase of \$115,551 in gross receipts. We have stated that though net earnings had increased, charges were likewise larger, and it now appears that the latter movement was heavier than the former, the increase in the charges being \$349,728, against the gain of \$281,412 in earnings already reported. The difference between the two, however, is not very important, and as a consequence the surplus of net earnings above the charges for the half year is only about \$68,000 below that of the year preceding, when it was almost \$700,000. It follows, therefore, that the exhibit is a very good one—in fact, it may be truthfully declared that it is very much better than seemed possible (in view of the heavier charges to be met) at the opening of the period.

But these six months constitute the best half of the company's year. The remaining six months cannot be expected to do nearly as well; in 1885, when the conditions were exceptionally bad, the net was only \$1,920,780, and even in 1884, when the conditions were unusually favoring on account of the Cœur d'Alene gold excitement, the net was no more than \$2,759,774, while the total above for the period from July to December is \$3,640,981. Assume that the Jan.-June period in 1886 will return larger net than the same period in 1885, and may even approximate the 1884 figures, the earnings would yet be insufficient to take care of the three million of interest charges, and as a consequence some part (if not the whole) of the surplus of \$630,970 for the half year ended December 31 would disappear. This happened in the previous fiscal year, and may happen again in the current year. We are not quite sure, however, that the charges will reach three millions. The amount to be paid as rental to the branch roads may be greater, since President Harris stated in the last report that the total for the year on that account would be \$651,985 and the figures above show only \$316,500 of the same paid in the six months to December, leaving \$335,485 to be paid in the current six months. But interest on the funded debt is not apt to be materially different—a half year's requirement on the debt outstanding the 1st of January, 1886, being \$2,177,529, against the \$2,163,727 actually paid in the past six months—and the amount for taxes, if the characteristic of the previous fiscal year be preserved, is likely to be considerably less, while the amount of rental to the St. Paul & Northern Pacific, being, as it is, based on a certain percentage of the gross earnings, is also likely to be smaller. It should be remembered further that in the statement above no account has been taken of income from miscellaneous investments, which for 1884-5 footed up \$171,912, and hence this miscellaneous income also remains to overcome any deficiency in the current six months.

Another point of interest about the company, concerns the state of its funded and floating debt. The latter on July 1, 1885, was practically *nil*, the current available assets being more than sufficient to offset the current lia-

bilities. There is no reason to suppose that any change had occurred in this respect up to January 1, 1886, and it will be noted that on the general interest account, (which of course would cover the charge on the floating debt), the result for the six months is a small *credit* in the company's favor. As the work of building the Cascade Division is being pushed forward, it is possible that this condition may be changed some time in the future, although at the stockholders' meeting in September the Board of Directors was requested to incur no floating debt on account of the construction of new road, the same to be completed solely from the available assets of the company. But the company has \$1,143,000 of unsold second mortgage bonds in its treasury quoted in the market at 96, and moreover was recently reported to have sold a plot of land in St. Paul to the St. Paul & Northern Pacific for \$750,000, which would place that much more at its disposal. It was estimated in the last report that the amount necessary to complete the Cascade division was \$5,911,900, of which the first mortgage bonds which the company is authorized to issue would supply \$3,512,500, leaving \$2,399,400 to be provided from other sources, and this latter amount, it will be seen, the sale of the second mortgage bonds, and the \$750,000 plot of land, would supply, all but about \$500,000. In the matter of the funded debt the changes during the six months have been slight, as the following table will show. We include in the table the item of preferred stock, since this is undergoing steady reduction through land sales, and also the item of material and supplies on hand, as the company is now running on a smaller stock of supplies than formerly.

Amount Outstanding.	Jan. 1, 1886.	July 1, 1885.	Jan. 1, 1885.
	\$	\$	\$
General first mortgage bonds.....	44,028,000	43,403,000	40,903,000
General second mortgage bonds.....	18,857,000	18,857,000	18,857,000
Mo. Div. and Pend d'Oreille Div.....	5,423,500	5,473,500	5,500,400
Dividend certificates.....	4,640,821	4,640,821	4,640,821
Total.....	72,949,321	72,374,321	69,901,221
Gen. 1st M. bds. purchas'd for sink. fd.	365,000	365,000	365,000
Remainder.....	72,584,321	72,009,321	69,536,221
Annual interest on same.....	4,355,059	4,380,559	4,172,173
Preferred stock.....	38,256,703	38,610,584	39,255,584
Supplies on hand.....	1,392,025	1,413,057	1,671,389

We thus see that the preferred stock has been reduced \$353,881 during the last six months and nearly a million dollars during the calendar year 1885. The total of this stock was originally 51 millions, and now is only 38½ millions, showing that no less than 12½ millions have been cancelled by land sales. But there is \$1,295,157 due on deferred payments for land sales, also applicable in reduction of the stock, and which would reduce its amount to about 37 millions. This item of deferred payments (land bought on time) is gradually growing, as the following table of its aggregate at three different semi-annual periods will demonstrate. We give not only the amounts applicable in retirement of preferred stock, but also those applicable to the redemption of bonds. Only the lands east of the Missouri River go to redeem the preferred shares.

Deferred Payments on Land Sales, and How applicable.	Jan. 1, 1886.	July 1, 1885.	Jan. 1, 1885.
To preferred stock.....	\$1,295,157	\$1,187,108	\$1,141,107
To Mo. & Pend d'Oreille Div. bonds.....	1,319,428	1,245,298	1,213,854
To general first mortgage bonds.....	85,414	798,385	68,972
Total.....	\$3,499,999	\$3,230,791	\$3,040,933

As regards the land sales themselves, they were only moderate—heavier than in the same six months of 1884, but not enough so to merit special remark. There was a revival this week of the rumors current in the past that negotiations were pending for the sale of a large block of the lands. Vice President Oakes when questioned

with reference to the matter at St. Paul is reported in an interview to have stated that the negotiations were still in progress, that they covered all the lands east of the Missouri (nearly 4,000,000 acres), and that the prospects were that the sale would be concluded, in which case about 10 millions more of the preferred stock would be wiped out.

COTTON SUPPLY AND CONSUMPTION IN EUROPE.

By cable to-day we have the particulars of Mr. Ellison's annual cotton review for 1885. The actual results during the calendar year are seen in the following summary in bales of 400 pounds each.

SPINNERS' TAKINGS, CONSUMPTION AND STOCKS IN 1885.

In 400 lb. Bales.	Gr. Britain.	Continent.	Total.
Stocks January 1, 1885.....	233,000	308,000	541,000
Takings.....	3,228,000	3,233,000	6,461,000
Supply.....	3,461,000	3,541,000	7,002,000
Consumption.....	3,359,000	3,220,000	6,579,000
Stocks January 1, 1886.....	102,000	321,000	423,000
Weekly consumption.....	61,000	62,000	123,000

The foregoing shows the total consumption of Great Britain to be 3,359,000 bales of 400 pounds each, and of the Continent 3,220,000 bales of like weights, a decline from 1884 in the former of 348,000 bales and in the latter of 121,000 bales. During the twelve months the visible supply decreased about 36,000 bales of ordinary weights, while spinners' stocks have been reduced 118,000 bales of 400 pounds each. For comparison we have prepared the following figures of takings, consumption and stocks for previous years, and to complete the statement have added this year's results.

Bales of 400 Lbs.	Spinners' Stock Jan. 1.	Takings.	Supply.	Consumption.	Spinners' Stock Dec. 31.	Weekly Consumption.
Great Britain.						
1885.....	233,000	3,228,000	3,461,000	3,359,000	102,000	64,000
1884.....	145,000	3,795,000	3,940,000	3,707,000	233,000	70,340
1883.....	67,000	3,822,000	3,889,000	3,744,000	145,000	72,000
1882.....	152,000	3,568,600	3,720,600	3,653,600	67,000	70,260
1881.....	117,000	3,633,500	3,750,500	3,598,500	152,000	69,200
1880.....	70,000	3,478,600	3,548,600	3,431,600	117,000	65,920
Continent.						
1885.....	308,000	3,233,000	3,541,000	3,220,000	321,000	62,000
1884.....	368,000	3,281,000	3,619,000	3,311,000	308,000	64,300
1883.....	140,000	3,639,000	3,779,000	3,411,000	368,000	65,600
1882.....	231,000	3,139,000	3,373,000	3,213,000	140,000	62,175
1881.....	101,000	3,140,000	3,241,000	3,007,000	231,000	57,634
1880.....	81,000	2,799,000	2,880,000	2,779,000	101,000	53,442
All Europe.						
1885.....	541,000	6,461,000	7,002,000	6,579,000	423,000	126,000
1884.....	513,000	7,076,000	7,559,000	7,018,000	541,000	134,640
1883.....	207,000	7,461,000	7,668,000	7,155,000	513,000	137,600
1882.....	386,000	6,707,600	7,093,600	6,866,600	207,000	132,435
1881.....	218,000	6,773,500	6,991,500	6,605,500	386,000	126,834
1880.....	151,000	6,277,600	6,428,600	6,210,600	218,000	119,362

We have also received by cable Mr. Ellison's usual estimate of supply and spinners' requirements for the remaining nine months of the season (January 1 to October 1), and give it below. It will be observed that the figures indicate that an American crop in 1885 86 of 6,150,000 bales of the average net weight of 460 pounds (2,100,000 bales being allowed for American consumption) will leave stocks the same October 1, 1886, as on the corresponding date in 1885.

From January 1 to Oct. 1, 1886.	400 lb. Bales.
Imports from East India.....	1,238,000
Imports from Egypt.....	446,000
Imports from Brazil, &c.....	106,000
Total.....	1,790,000
Surplus stocks at the mills December 31, 1885.....	423,000
Stocks in ports December 31, 1885.....	899,000
Total.....	3,112,000

From January 1 to Oct. 1, 1885.		400 lb. Bales.
Consumption, 132,000 per week.....	5,148,000	
Surplus stock at mills September 30.....	183,000	
Stocks in ports September 30.....	784,000	- 6,115,000
Import required from America.....		3,003,000
Equal in bales of 460 lbs.....		2,610,000
Afloat at end of December.....		514,000
Shipments required after December 31.....		2,065,000
Shipped up to December 31.....		1,984,000
Total shipments for the season.....		4,050,000
Required for America.....		2,100,000
Crop required to leave stocks everywhere on September 30 the same as at the close of last season.....		6,150,000

The movement during December, and for the three months of the year since last October, is given below in our usual form, in comparison with the figures for 1884. Spinners' takings in *actual* bales and pounds have been as follows.

Oct. 1 to Jan. 1.	Great Britain.	Continent.	Total.
For 1885.			
Takings by spinners...bales	819,000	867,000	1,686,000
Average weight of bales....	455	456	455.5
Takings in pounds.....	373,245,000	395,352,000	768,597,000
For 1884.			
Takings by spinners...bales	1,003,000	888,000	1,891,000
Average weight of bales....	446	433	440
Takings in pounds.....	447,338,000	384,759,000	832,097,000

According to the above, the average weight of the deliveries in Great Britain is 455 pounds per bale to Jan. 1 this season, against 446 pounds during the same time last season. The Continental deliveries average 456 pounds, against 433 pounds last year, and for the whole of Europe the deliveries average 455.5 pounds per bale, against 440 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds each.

Oct. 1 to Jan. 1. Bales of 400 lbs. each, 000s omitted.	1885.			1884.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	41,	138,	179,	89,	152,	241,
Takings in October....	299,	191,	490,	409,	233,	642,
Total supply.....	340,	329,	669,	493,	385,	883,
Consump. Oct., 5 wks.	286,	279,	565,	360,	310,	670,
Spinners' stock Nov. 1.	54,	50,	104,	138,	75,	213,
Takings in November....	325,	334,	659,	403,	314,	717,
Total supply.....	379,	384,	763,	541,	389,	930,
Consump. Nov., 4 wks.	272,	279,	551,	288,	248,	536,
Spinners' stock Dec. 1.	107,	105,	212,	253,	141,	394,
Takings in December....	309,	464,	773,	309,	415,	796,
Total supply.....	416,	569,	985,	562,	556,	1,190,
Consump. Dec., 4 wks.	314,	248,	562,	329,	248,	602,
Spinners' stock Jan. 1.	102,	321,	423,	233,	308,	588

NOTE.—In each October and November, 1885, the Continental consumption covers four and a half weeks, or for the two months nine weeks, the same as in Great Britain. In Great Britain in December, 1885, the consumption covers four and one-half weeks, and for the same month in 1884 four and seven-tenths weeks.

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

Oct. 1 to Jan. 1. Bales of 400 lbs. each, 000s omitted.	1885.			1884.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	41,	138,	179,	89,	152,	241,
Takings to Jan. 1.....	933,	989,	1,922,	1,121,	962,	2,083,
Supply.....	974,	1,127,	2,101,	1,210,	1,114,	2,324,
Consumpt'n 13 weeks....	872,	806,	1,678,	977,	806,	1,783,
Spinners' stock Jan. 1.	102,	321,	423,	233,	308,	541,
Weekly Consumption, 00s omitted.						
In October.....	57.2	62.0	119.2	72.0	62.0	134.0
In November.....	62.0	62.0	130.0	72.0	62.0	134.0
In December.....	70.0	62.0	132.0	70.0	62.0	132.0

NOTE.—In the above table the consumption in Great Britain for the three months of 1885 embraces thirteen and a half weeks, and in 1884 thirteen and seven-tenths weeks. Continental consumption in both years covers thirteen weeks.

The foregoing shows that the weekly consumption in Europe is now 132,000 bales of 400 pounds each, against 132,000 bales of the same weight at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 211,000 bales during the month, but are still 118,000 bales less than at the same date last season.

FINANCIAL REVIEW OF JANUARY.

The first month of the year was very quiet, with but little animation in the speculative markets. The tendency was towards depression in wheat, in cotton, in petroleum and in railroad stocks. The country was loaded up with a large visible supply of grain and cotton, for which there was only a moderate foreign demand, even at the low prices ruling, while in petroleum the ruling speculative influence appeared to be in favor of lower figures.

The money market was quite easy, and the borrowers on stocks were easily supplied with money on call at 1@2 per cent, as soon as the first of January payments were well over. The city bank surplus ran up quickly, and from \$24,289,475 on Jan. 2, it ran up to \$36,156,425 on Jan. 30.

At the Stock Exchange there was but little animation in the early part of the month, and there was no inclination shown to continue the active bull movement of 1885. Then came the open announcement by the Baltimore & Ohio Railroad of a \$5 cut in passenger rates to Chicago, the decision of the Pennsylvania Court continuing the injunction against the acquisition of the South Pennsylvania by the Pennsylvania Railroad Company, and the weakness in the coal situation, all of which conspired to demoralize the stock market. Foreign trade was not good, exports were small, and moderate shipments of gold were made, although the Bank of England rate was reduced on the 21st from 4 to 3 per cent. Stocks remained weak, dull or irregular till the last week in the month, when there was a much better tone and a recovery in prices.

Railroad bonds were quite active on an investment demand, and prices of nearly all bonds advanced materially. One feature in Philadelphia was the activity in Philadelphia & Reading general mortgages, which advanced in the last ten days of the month about 10 per cent on large buying, evidently for strong parties.

Foreign exchange ruled pretty strong during the month; and a small amount of gold was shipped abroad.

The following summary shows the condition of the New York City Clearing-House banks, rates of foreign exchange and prices of leading securities and articles of merchandise, about the 1st of Feb. 1884, 1885 and 1886.

STATISTICAL SUMMARY ON OR ABOUT FEB. 1, 1884, 1885 AND 1886.

	1884.	1885.	1886.
New York City Banks—			
Loans and discounts.....	\$ 338,844,400	293,746,700	337,934,700
Deposits.....	73,981,300	101,732,000	100,212,700
Circulation.....	14,604,000	11,285,300	9,599,600
Net deposits.....	353,071,300	352,343,300	389,354,700
Legal tenders.....	34,104,900	40,224,800	33,432,400
Legal reserve.....	88,767,825	88,085,823	97,488,675
Reserve held.....	108,066,200	141,956,800	133,645,100
Surplus reserve.....	\$ 19,298,375	53,870,975	36,156,425
Money, Exchange, Silver—			
Call loans.....	2@2½	½@1	1@2
Prime paper, sixty days.....	4@½	4@5	3½@4
Silver in London, per oz.....	51d.	49½d.	46½
Prime sterling bills, 60 days.....	4 86½	4 84½	4 88
United States Bonds—			
3s, registered, option U.S.	100½	101½	100½
6s, currency, 1898.....	129	131	135½
4½s, 1891, coupon.....	114½	112½	112½
4s of 1907, coupon.....	123½	121½	124
Railroad Stocks—			
New York Central & Hud. Riv.	114½	87½	105½
Erie (N. Y. L. E. & W.).....	25½	12½	24½
Lake Shore & Mich. Southern.....	97½	61½	85½
Michigan Central.....	91½	55	73
Chicago Rock Island & Pacific.....	118	108½	127½
Illinois Central.....	137	122½	140½
Chicago & Northwestern, com.....	118	89½	108

	1884.	1885.	1886.
Railroad Stocks—			
Chicago Milw. & St. Paul, com.	88 ³ / ₈	71 ³ / ₈	92 ³ / ₈
Delaware Lack. & Western	120 ³ / ₈	88 ³ / ₈	119 ³ / ₈
Central of New Jersey	86	32 ³ / ₈	45 ³ / ₈
Merchandise			
Cotton, Middl'g Uplands, #2	10 ³ / ₈	11 ³ / ₈	9 ³ / ₈
Wool, American X.X.	33 ³ / ₈	33 ³ / ₈	36
Iron, Amer. pig, No. 1, #1 ton.	20 50 ³ / ₈	18 00 ³ / ₈	18 00 ³ / ₈
Steel rails at mills	34 12 ³ / ₈	27 00	34 00 ³ / ₈
Wheat, No. 2 red win. # bush	1 06 ³ / ₈	1 09	91 ³ / ₈
Corn, West. mix. No. 2, # bush	61 ³ / ₈	49 ³ / ₈	49 ³ / ₈
Corn, mess. # bush	15 50	13 25 ³ / ₈	1037 ³ / ₈
Petroleum pipe line certifie's	1 10	69	82 ³ / ₈

CLOSING PRICES OF GOVERNMENT SECURITIES IN JANUARY, 1886.

January.	4 ¹ / ₂ 1891.	4 ¹ / ₂ 1907.	3 ¹ / ₂ 1899.	6 ¹ / ₂ 1899.	January.	4 ¹ / ₂ 1891.	4 ¹ / ₂ 1907.	3 ¹ / ₂ 1899.	6 ¹ / ₂ 1899.
1.....	H.				19.....				
2.....	x	x 102			20.....		123 ³ / ₈		
3.....	S.				21.....		123 ³ / ₈	100 ³ / ₈	
4.....		101 ³ / ₈			22.....				
5.....	123				23.....		123 ³ / ₈		
6.....	112 ³ / ₈				24.....			100 ³ / ₈	
7.....	112 ³ / ₈				25.....			10 ³ / ₈	
8.....		123 ³ / ₈	101 ³ / ₈		26.....			10 ³ / ₈	
9.....					27.....		112 ³ / ₈	123 ³ / ₈	
10.....					28.....		112 ³ / ₈	123 ³ / ₈	
11.....					29.....		112 ³ / ₈	123 ³ / ₈	
12.....					30.....			124	
13.....					31.....				
14.....									
15.....					Open.....	112 ³ / ₈	123 ³ / ₈	102 ³ / ₈	135 ³ / ₈
16.....					High.....	112 ³ / ₈	124	102 ³ / ₈	135 ³ / ₈
17.....					Low.....	112 ³ / ₈	123	100 ³ / ₈	135 ³ / ₈
18.....					Clos.....	112 ³ / ₈	124	100 ³ / ₈	135 ³ / ₈

The following table will show the lowest, highest and closing prices of railway and miscellaneous stocks at the New York Stock Exchange during the months of December, 1885, and January, 1886.

RANGE OF STOCKS IN DECEMBER AND JANUARY.

	Closing Nov. 30.	Low- Dec. 31.	High- Dec. 31.	Closing Jan. 30.	Low- Jan. 30.	High- Jan. 30.
RAILROADS.						
Albany & Susqueh'a.	128	123	138	140 ³ / ₈	140	
Atchafson Top. & S. Fe	84 ³ / ₈	86 ³ / ₈	87 ³ / ₈	93 ³ / ₈	8 ³ / ₈	
Bost. & N. Y. Air L. pf.	10	8	9 ³ / ₈	9 ³ / ₈	8 ³ / ₈	
Burl. Cedar R. & No.	80	78	82	70	75	70 ³ / ₈
Canadian Pacific	57 ³ / ₈	55	63 ³ / ₈	62 ³ / ₈	68 ³ / ₈	
Canada Southern	43 ³ / ₈	38	44 ³ / ₈	42 ³ / ₈	43 ³ / ₈	
Cedar Falls & Minn.	13	13	12	12	11 ³ / ₈	
Central Iowa	20	19 ³ / ₈	24 ³ / ₈	21 ³ / ₈	22 ³ / ₈	
Central of N. Jersey	45 ³ / ₈	42	46 ³ / ₈	43 ³ / ₈	45 ³ / ₈	
Central Pacific	43 ³ / ₈	39 ³ / ₈	44 ³ / ₈	43	44 ³ / ₈	43 ³ / ₈
Charlotte Col. & Aug.		35	36	30	30	
Ches. & Ohio	11 ³ / ₈	11 ³ / ₈	13 ³ / ₈	12	10 ³ / ₈	13 ³ / ₈
Do 1st pref.	20 ³ / ₈	18 ³ / ₈	21 ³ / ₈	18	18 ³ / ₈	18 ³ / ₈
Do 2d pref.	12 ³ / ₈	12 ³ / ₈	13 ³ / ₈	13	13	
Chicago & Alton	138	138	140	139 ³ / ₈	143	
Do pref.		154	155	155	157	157
Chic. Burl. & Quincy	134 ³ / ₈	132 ³ / ₈	138 ³ / ₈	137 ³ / ₈	134 ³ / ₈	140
Chicago & East Ills.	94 ³ / ₈	89 ³ / ₈	96 ³ / ₈	95 ³ / ₈	90 ³ / ₈	96 ³ / ₈
Chic. Mil. & St. Paul	114 ³ / ₈	115	125	124	120	124 ³ / ₈
Chic. & Northwest	113 ³ / ₈	110 ³ / ₈	114 ³ / ₈	110 ³ / ₈	108 ³ / ₈	107 ³ / ₈
Do pref.	132 ³ / ₈	132 ³ / ₈	138 ³ / ₈	135	137 ³ / ₈	136 ³ / ₈
Chic. & Rock Island	127	127 ³ / ₈	129 ³ / ₈	128 ³ / ₈	127	130 ³ / ₈
Chic. St. L. & Pittsb.	15	12	15 ³ / ₈	13	15 ³ / ₈	11 ³ / ₈
Do pref.	34	32	36	33 ³ / ₈	30	35 ³ / ₈
Chic. St. P. Minn. & O.	41 ³ / ₈	34 ³ / ₈	41 ³ / ₈	39 ³ / ₈	35 ³ / ₈	41 ³ / ₈
Do pref.	100	100 ³ / ₈	105 ³ / ₈	103	98	104 ³ / ₈
Cin. Ind. St. L. & Ch.		70	70	70	70	
Cin. San. & Cleve.		35	35	35	35	
Clev. Col. St. L. & Ind.		50	61	59	50 ³ / ₈	60
Clev. & Pittsb., guar.	142 ³ / ₈	146 ³ / ₈		146 ³ / ₈	147	146 ³ / ₈
Col. & Greenv., pref.	51	51				
Col. Hook. Val. & Tol.	34	29	34	33	29	34
Del. Lack. & West'n	120 ³ / ₈	120	128 ³ / ₈	125 ³ / ₈	115	125 ³ / ₈
Denver & R. Grande	21 ³ / ₈	17 ³ / ₈	23 ³ / ₈	21	14 ³ / ₈	20 ³ / ₈
Do assn's pref.					21 ³ / ₈	23
Dubuque & Sioux C.		61	62	60 ³ / ₈	62	
East Tenn. Va. & Ga.	6 ³ / ₈	5 ³ / ₈	7 ³ / ₈	6 ³ / ₈	6 ³ / ₈	
Do pref.	12 ³ / ₈	9 ³ / ₈	12	11 ³ / ₈	6	11 ³ / ₈
Eliza. Lex. & Big S.	20	20	27 ³ / ₈	20	20 ³ / ₈	20 ³ / ₈
Evansville & T. H.		66	69	67 ³ / ₈	67 ³ / ₈	70
Ft. Worth & Den. C.		19 ³ / ₈	23	23	19 ³ / ₈	25
Green B. Win. & St. P.	10 ³ / ₈	7 ³ / ₈	10 ³ / ₈	8	10	8
Harlem	208	211	212	215	215	213
Hous. & Tex. Cent.	37 ³ / ₈	32	30	32	33	30
Illinois Central	138	135 ³ / ₈	140	139 ³ / ₈	138 ³ / ₈	141
Do Leed Line 4 p.c		92	95	93	97 ³ / ₈	
Indiana Bl. & W.	24 ³ / ₈	21 ³ / ₈	27	26 ³ / ₈	23 ³ / ₈	25 ³ / ₈
Lake Erie & West.	19 ³ / ₈	13 ³ / ₈	19 ³ / ₈	18 ³ / ₈	12	18 ³ / ₈
Lake Shore	88 ³ / ₈	81 ³ / ₈	89 ³ / ₈	88 ³ / ₈	82 ³ / ₈	89 ³ / ₈
Long Island		78 ³ / ₈	80 ³ / ₈	80	80	84 ³ / ₈
Louisville & N. Y.	41 ³ / ₈	45	48 ³ / ₈	47	36 ³ / ₈	47 ³ / ₈
Louisv. N. A. & Chic.	36	32	37	37	35 ³ / ₈	38 ³ / ₈
Manhattan, consol.	118 ³ / ₈	117	123 ³ / ₈	120	126 ³ / ₈	125 ³ / ₈
Manhattan Beach Co.	15	14	18 ³ / ₈	17 ³ / ₈	17 ³ / ₈	18 ³ / ₈
Memphis & Cha'ston.	36	33	38	30	38 ³ / ₈	
Michigan Central		71 ³ / ₈	78	76 ³ / ₈	63	69 ³ / ₈
Milw. L. Sh. & West.	24	23	25	24	22	22 ³ / ₈
Do pref.	53	50	54	53	50 ³ / ₈	53 ³ / ₈
Minneapolis & St. L.	20	20	23	23	18	19
Do pref.	51	45	51 ³ / ₈	50 ³ / ₈	45 ³ / ₈	47
Mo. Kans. & Texas	35 ³ / ₈	29 ³ / ₈	35 ³ / ₈	32 ³ / ₈	27 ³ / ₈	30
Missouri Pacific	104 ³ / ₈	104	111 ³ / ₈	111 ³ / ₈	107 ³ / ₈	111 ³ / ₈
Mobile & Ohio		14	16 ³ / ₈	14 ³ / ₈	15 ³ / ₈	17
Morris & Essex	*132	123	133 ³ / ₈	130	132 ³ / ₈	135
Nashv. Chatt. & St. R.	*16	15	16	15	14	15
N. Y. Cent. & Hudson R.	101 ³ / ₈	101 ³ / ₈	106 ³ / ₈	105 ³ / ₈	102 ³ / ₈	107
N.Y. Chic. & St. Louis	9 ³ / ₈	8 ³ / ₈	10 ³ / ₈	10 ³ / ₈	8	10
Do pref.	20	18 ³ / ₈	23 ³ / ₈	23	17	23
N.Y. Lack. & West.	*35 ³ / ₈	98	100	99 ³ / ₈	100 ³ / ₈	102
N. Y. Lake Erie & W.	23 ³ / ₈	22 ³ / ₈	26 ³ / ₈	26 ³ / ₈	23	24 ³ / ₈
Do pref.	53 ³ / ₈	46 ³ / ₈	54 ³ / ₈	52 ³ / ₈	50 ³ / ₈	53 ³ / ₈
N. Y. & New Eng'd.	36 ³ / ₈	39 ³ / ₈	39 ³ / ₈	38 ³ / ₈	36 ³ / ₈	41

* Prices bid. † Prices asked. ‡ Ex-dividend.

	-----December-----				-----January-----			
	Closing Nov. 30.	Low- est.	High- est.	Closing Dec. 31.	Low- est.	High- est.	Closing Jan. 30.	
RAILROADS.								
N. Y. N. H. & Hartf'd	18 3/8	17 3/8	20 3/8	20	15 3/8	21 3/8	19 1/4	
N. Y. Ontario & W.	18 1/4	6 7/8	9 3/8	8	6 1/4	8 1/2	6 3/4	
N. Y. Susq. & West.	21 1/4	20 1/4	24 3/8	22 7/8	17 3/8	22 1/2	18 3/8	
Do pref.	31	26 3/8	31 1/4	30	23 1/4	30 1/2	27 1/2	
Norfolk & Western	10 3/4	10	11 1/4	10 3/4	8 1/4	11 1/4	10 3/4	
Do pref.	31	26 3/8	31 1/4	30	23 1/4	30 1/2	27 1/2	
Northern Pacific	30 1/4	26 3/8	30 3/4	28 7/8	25 3/4	29 3/4	26 3/4	
Do pref.	63 1/8	57	65 1/4	61 3/4	56 3/4	61 3/4	58 3/8	
Ohio Central	2 3/8	1 1/8	2 1/2	1 1/4	1 1/4	1 3/4	1 1/4	
Ohio & Mississippi	21 1/2	21 1/8	25 7/8	21 1/2	21	25 1/2	23 1/2	
Ohio Southern	18 1/4	15	19 1/4	18 1/2	15 1/4	19	15 7/8	
Oregon Short Line	28	24 3/4	26 1/4	22	21 7/8	25 1/2	*18	
Oregon & Trans-Con.	35 1/4	30 7/8	36 1/4	33 7/8	27 3/4	34 3/4	30 3/4	
Peo. Decat. & E'ville.	21 1/8	17 3/8	22	22	18 1/2	22 1/2	20 3/8	
Pitt. & Reading	23	18 3/4	24	20 7/8	19 1/2	22 3/4	21 7/8	
Pittsb. P. W. & C. guar.	141 1/2	140 1/4	142	*141	141	145 1/2	140 1/2	
Do special	129 1/2	130	130	132 1/2	134	134 1/2	134 1/2	
Rensselaer & Sar.	157 1/2	158	160	155	163	163	163	
Rich. & A. st'k. tr. ct.	10	5	9 1/4	6	6	6	6	
Richmond & Danville	*82 1/2	78	82 1/2	77	82 1/2	*77	82 1/2	
Richmond & West Pt.	41 1/4	32	42 3/4	36 3/4	32 1/2	37 1/4	35	
Rocheater & Pittsb.	5 1/4	4 3/8	5 1/4	5	3 3/4	4 1/2	*3 1/4	
Rome Water & Ogd.	27	27	27	25	31	31	31	
St. L. Alton & T. H.	43	37	41	38 1/4	44	*42	42	
Do pref.	*53	86	86	86	86	*80	80	
St. L. & S. Francisco	23	24	24	20	23 3/4	21 1/4	21 1/4	
Do pref.	47 1/4	44 1/4	47 1/4	46 1/4	42 3/4	48 1/4	45 1/4	
Do 1st pref.	97	96	99	98 3/4	97 1/4	100 3/4	97 1/4	
St. P. & Duluth	37 3/4	35 1/4	39 3/4	39	37	42 1/4	40 1/4	
Do pref.	*97	97	101	101	99 3/4	104 1/4	101	
St. Paul Minn. & Man.	108 3/4	106 3/4	111	111	106 3/4	115 7/8	115	
Scioto Valley	9	9	9	9	9	9	9	
South Carolina RR.	14	17 1/8	15 1/8	15 1/8	16	16	16	
Texas & Pacific	23 1/2	10	23 1/2	14 1/2	10 1/4	14 1/2	13	
Union Pacific	58 1/4	52	58 1/4	55 3/4	56 3/8	51 3/4	51 3/4	
Virginia Midland	23	23	23	22	22	22	22	
Warren	130	130	130	130	130	130	130	
Wab. St. L. & Pacific	12 7/8	9 1/2	13	12 1/2	9 1/4	12 3/4	9 7/8	
Do pref.	22	17	22 3/4	22	17 1/2	22 3/4	*18 1/2	
TELEGRAPH.								
American Dist. Tel.	27 1/4	27	36 1/4	30	30	30	30	
Amer. Tel. & Cable	68 1/4	68	68	68	68	68	68	
Bankers' & Mer. Tel.	4 3/4	2 1/4	4 3/4	*3 1/4	2 1/4	3 1/2	2	
Western Union	76 3/4	71 1/4	76 3/4	*72 1/4	68 7/8	75 7/8	70 1/2	
EXPRESS.								
Adams	*141	145	145	144	149 1/4	148	148	
American	103 7/8	101	105	101 1/2	104	102 1/2	102 1/2	
United States	60 1/4	62 1/2	62 1/2	62 1/2	65	63	63	
Wells, Fargo & Co.	117	124	124	119 1/2	122 1/2	121	121	
COAL AND MINING.								
Cameron Coal	15	14 1/4	17 1/4	16 1/4	9	16 1/4	*13	
Colorado Coal & Iron	23 3/4	21 3/8	25 3/8	26 3/8	22	*22 1/2	*22 1/2	
Consolidation Coal	23	23	23	23	20	20	*22	
Homestake Mining	23	23	23	22	22	23	23	
Maryland Coal	13 1/2	10	10	10	10 1/2	11 1/2	11 1/2	
New Central Coal	13 1/2	11	14	10 1/2	13	11 1/2	11 1/2	
Ontario	32	32	32	32	28 1/2	28 1/2	28 1/2	
Pennsylvania Coal	266	266	266	261	261	261	261	
Quicksilver Min.	*7	6 1/4	7 3/4	*7	7 1/4	8	*6 3/4	
Do pref.	24	23	26	*22	24	25 1/2	*20	
VARIOUS.								
Canton Company	53	53 1/2	53 1/2	53	60	100	100	
Consolidated Gas Co.	103 1/2	98	100	98	98 1/2	103	100	
Del. & Hud. Canal	*37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	
Oregon Improv. Co.	27 1/4	27 1/4	40 1/4	29 1/4	23 1/4	29	29	
Oreg'n R'y & Nav. Co.	108	105 1/2	110 1/2	*107 1/2	99	108 1/2	102 1/2	
Pacific Mail	67 1/4	62	68 1/4	61 1/4	54	67	57 1/2	
Pullman Palace Car	131	133 1/4	133 1/4	132 1/4	135 1/4	134 1/4	134 1/4	

also exhibit a decided reduction compared with the total for last month, and even compared with the January totals for either of the two previous years, being only 34,107 bales, against 84,430 bales last year and 62,256 bales in 1884. For the five months there is an excess of 116,721 bales as compared with 1884-85, and 114,528 as compared with 1883-84. The details are as follows.

OVERLAND FROM SEPTEMBER 1 TO FEBRUARY 1.

	1885-6.	1884-5.	1883-4.
<i>Since September 1 Shipped—</i>			
From St. Louis	289,722	200,683	197,145
Over Illinois Central	132,168	102,234	39,413
Over Cairo & Vincennes	47,619	128,499	132,301
Over the Mississippi River, above St. L.	15,769	14,545	69,810
Over Evansville & Terre Haute	35,240	24,214	11,255
Over Jeffersonville Mad. & Indianapolis	25,564	33,285	27,800
Over Ohio & Mississippi Branch	14,218	15,066	30,040
Over Louisville Cincinnati & Lexington	47,461	32,122	40,154
Receipts at Cincinnati by Ohio River	44,434	12,627	14,736
Receipts at Cincinnati by Cin. South'n	68,931	49,045	57,143
Over other routes	73,685	45,092	53,828
Shipped to mills, not included above	7,763	2,401	4,945
Total gross overland	802,574	659,811	678,573
<i>Deduct—</i>			
Receipts overland at N.Y., Boston, &c.	167,837	153,927	191,849
Shipments between (or South from) Western interior towns	51,574	42,016	34,176
<i>Shipments inland and Southern Spinners' Takings (not otherwise deducted) from—</i>			
Galveston	236	.....	99
New Orleans	4,193	3,314	108
Mobile	8,900	8,894	7,039
Savannah	708	566	.....
Charleston	5,328	3,792	.....
North Carolina ports	879	856	33
Virginia ports	3,761	3,966	598
Total to be deducted	243,375	217,333	233,902
Leaving total net overland*	559,199	442,478	444,671

* This total includes shipments to Canada by rail, which since September 1 in 1885-6 amounted to 23,913 bales, in 1884-5 were 11,969 bales and in 1883-4 were 9,948 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

Port receipts during January, as our weekly statements have very clearly indicated, show a substantial increase over the corresponding month of the two previous years. The month's receipts have been 543,393 bales, against 475,757 bales last year and 487,729 bales two years since. The total for the season to date is now in excess of that for the same period of 1884-85, but the increase is very small, reaching only 69 bales. In comparison with 1883-84, however, the gain is 170,365 bales. Exports to foreign ports in January fall behind the figures for last year, but the decline is not so great as in earlier months. The exports for the month have been 491,505 bales, against 548,818 bales and 629,904 bales, respectively, in 1885 and 1884. The aggregate for the season to date records a loss from a year ago of 321,410 bales, while the gain over two years ago reaches now only 15,539 bales. Below we give our usual table of details.

Movement from Sept. 1, 1885 to Feb. 1, 1886.	Receipts since Sept. 1, 1885.	Receipts since Sept. 1, 1884.	EXPORTS SINCE SEPT. 1, 1885, TO—				Stocks Jan. 1.
			Great Britain*	France.	Continent.	Total.	
Galveston	503,472	420,866	193,759	16,545	59,825	270,139	72,900
Indianola, &c.	781	9,763	.....	.....	.....	.....	.....
New Orleans	1,346,215	1,354,176	431,434	198,887	271,381	801,692	800,819
Mobile	203,369	208,027	21,111	.....	.....	21,111	56,648
Florida	41,637	64,985	.....	.....	.....	.....	1,140
Savannah	648,714	660,044	89,758	8,252	220,077	324,087	87,962
Brunswick, &c.	13,599	9,383	.....	.....	.....	.....	.....
Charleston	402,024	472,390	70,940	17,347	143,347	231,634	73,999
Port Royal, &c.	9,094	5,168	.....	.....	.....	.....	30
Wilmington	83,944	90,341	37,951	.....	16,559	54,510	11,772
Morehead's, &c.	5,137	9,413	.....	.....	.....	.....	.....
Norfolk	413,159	491,781	142,338	2,398	1,854	146,345	43,872
West Point, &c.	208,189	257,689	28,405	.....	13,750	41,155	6,452
New York	45,061	41,245	290,738	23,555	119,671	373,959	272,803
Boston	63,881	67,775	67,074	.....	634	67,708	6,810
Baltimore	33,408	14,688	59,138	1,635	14,581	75,354	30,834
Philadelphia, &c.	25,587	30,239	28,950	.....	3,001	26,951	25,598
Total 1885-6	4,138,031	.....	1,386,576	268,549	869,510	2,524,635	1,038,097
Total 1884-5 .....	.....	4,137,962	1,749,093	297,505	799,447	2,846,045	868,859
Total 1883-4 .....	.....	3,967,666	1,534,192	330,452	644,452	2,509,096	1,075,819

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption since September 1, this year and the two previous years, is as follows.

	1885-6.	1884-5.	1883-4.
Receipts at the ports to Feb. 1	4,138,031	4,137,962	3,967,666
Net shipments overland during same time	559,199	442,478	444,671
Total receipts	4,697,230	4,580,440	4,412,337
Southern consumption since September 1	164,000	144,000	150,000
Total to February 1	4,861,230	4,724,440	4,562,337

The amount of cotton marketed since Sept. 1 in 1885 is thus seen to be 136,790 bales more than in 1884-5 and 298,893 bales more than in 1883-84. To determine the portion which has gone into the hands of Northern spinners during the same period, we have prepared the following.

Total receipts to February 1, 1886, as above	bales. 4,861,230
Stock on hand commencement of year (Sept. 1, 1885)—	
At Northern ports	108,225
At Southern ports	21,314
At Northern interior markets	129,539
Total supply to February 1, 1886	4,933,651
Of this supply there has been exported to foreign ports since Sept. 1, 1885	2,524,635
Less foreign cotton included	1,587
Less sent to Canada direct from West	23,913
Burnt North and South	1,429
Stock on hand end of month (Feb. 1, 1886)—	
At Northern ports	335,473
At Southern ports	747,624
At Northern interior markets	8,402
Total takings by spinners since September 1, 1885	1,353,762
Taken by Southern spinners	164,000
Taken by Northern spinners since September 1, 1885	1,189,762
Taken by Northern spinners same time in 1884-5	965,972
Increase in takings by Northern spinners this year	223,790

The above indicates that Northern spinners had up to February 1 taken 1,189,762 bales, an increase over the corresponding period of 1884-5 of 223,790 bales and an increase over the same time of 1883-4 of 157,559 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on February 1, compared with previous years. We reach that point by adding to the above the stock remaining at that date at the interior towns, less stock held by them at the beginning of the season. In this manner we find the result for three years on February 1 to be as follows.

	1885-6.	1884-5.	1883-4.
Total marketed, as above	4,861,230	4,724,440	4,562,337
Interior stocks in excess of Sept. 1	459,900	263,000	230,000
Total in sight	5,320,230	4,987,440	4,812,337

This indicates that the movement up to February 1 of the present year is 332,790 bales more than in 1884-5 and 507,893 bales less than in 1883-4.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following, which shows the movement for the last four seasons.

Months.	1885-6.	1884-5.	1883-4.	1882-3.
September	485,552	413,836	450,047	402,336
October	1,360,870	1,309,111	1,325,716	1,190,761
November	1,443,433	1,390,902	1,217,773	1,402,962
December	1,488,582	1,360,404	1,264,816	1,435,066
January	541,793	513,187	453,985	803,565
Total 5 months	5,320,230	4,987,440	4,812,337	5,224,620

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to February 1, we give below our usual table of the weight of bales. We give for comparison the figures for the same time in the two previous seasons.

	Five Months Ending Feb. 1, 1886.			Same	Same
	Number of Bales.	Weight in Pounds.	Average Weight.	per'd in 1884-5.	per'd in 1883-4.
Texas	594,253	307,793,341	517.95	515.00	510.55
Louisiana	1,346,215	651,769,992	484.15	475.00	478.00
Alabama	203,369	103,108,083	507.00	498.00	495.00
Georgia	703,860	344,187,540	489.00	469.34	468.63
South Carolina	412,018	196,635,591	477.25	468.00	469.12
Virginia	621,318	295,575,244	475.70	469.50	473.43
North Carolina	89,031	41,689,908	468.00	465.10	470.50
Tennessee, &c.	891,086	433,120,254	491.67	495.83	490.00
Total	4,861,230	2,378,879,953	489.36	480.23	481.75

* Including Florida.

It will be noticed that the movement up to February 1 shows an increase in the average weight as compared with the same periods of the last two years, the average this year being 489.36 per bale, against 480.23 lbs. per bale for the same time in 1884-85, and 481.75 lbs. per bale in 1883-4.

THE COTTON GOODS TRADE IN JANUARY.

The demand for staple cotton goods was only moderate at the principal centres until nearly the end of the month, when a freer movement in some descriptions was stimulated by the upward tendency of prices, and the market closed firm. Brown cottons were in moderate demand, and the lower grades have slightly appreciated, in sympathy with print cloths. Bleached goods were more active, and low to medium-fine qualities were advanced from $\frac{1}{2}$ c. to $\frac{1}{4}$ c. per yard by the mill agents. Colored cottons were in steady request, and prices of denims, &c., ruled firm, and some makes were marked up. Print cloths were in good demand, and quotations were advanced because of the exceptionally small stocks on hand, and the probability of labor troubles in the manufacturing districts. On the first of February manufacturers and speculators held only 343,000 pieces of print cloths against 444,000 pieces at the opening of the year, 1,306,000 pieces February 1, 1885, and 575,000 pieces at the same time in 1884.

JANUARY.	1886.			1885.			1884.		
	Cott'n low mid-ling.	Print- ing cloths, stand- ard.	Sheet- ings, stand- ard.	Cott'n low mid-ling.	Print- ing cloths, stand- ard.	Sheet- ings, stand- ard.	Cott'n low mid-ling.	Print- ing cloths, stand- ard.	Sheet- ings, stand- ard.
1.....	Holl day...			Holl day...			Holl day...		
2.....	3-13 6 $\frac{3}{4}$	10 $\frac{1}{2}$ $\frac{1}{2}$	3-19 7 $\frac{1}{4}$	10 $\frac{1}{2}$ $\frac{1}{2}$	3-19 7 $\frac{1}{4}$	10 $\frac{1}{2}$ $\frac{1}{2}$	3-44 7 $\frac{1}{4}$	10 $\frac{1}{2}$ $\frac{1}{2}$	3-44 7 $\frac{1}{4}$
3.....	8 $\frac{1}{2}$	10 $\frac{1}{2}$ $\frac{1}{2}$	3-19 7 $\frac{1}{4}$	10 $\frac{1}{2}$ $\frac{1}{2}$	3-19 7 $\frac{1}{4}$	10 $\frac{1}{2}$ $\frac{1}{2}$	3-44 7 $\frac{1}{4}$	10 $\frac{1}{2}$ $\frac{1}{2}$	3-44 7 $\frac{1}{4}$
4.....	8 $\frac{1}{2}$ $\frac{1}{2}$	3-13 6 $\frac{3}{4}$	8 $\frac{1}{2}$	10 $\frac{1}{2}$ $\frac{1}{2}$	3-19 7 $\frac{1}{4}$	10 $\frac{1}{2}$ $\frac{1}{2}$	3-44 7 $\frac{1}{4}$	10 $\frac{1}{2}$ $\frac{1}{2}$	3-44 7 $\frac{1}{4}$
5.....	8 $\frac{1}{2}$ $\frac{1}{2}$	3-13 6 $\frac{3}{4}$	10 $\frac{1}{2}$ $\frac{1}{2}$	3-19 7 $\frac{1}{4}$	10 $\frac{1}{2}$ $\frac{1}{2}$	3-19 7 $\frac{1}{4}$	3-44 7 $\frac{1}{4}$	10 $\frac{1}{2}$ $\frac{1}{2}$	3-44 7 $\frac{1}{4}$
6.....	8 $\frac{1}{2}$ $\frac{1}{2}$	3-13 6 $\frac{3}{4}$	10 $\frac{1}{2}$ $\frac{1}{2}$	3-19 7 $\frac{1}{4}$	10 $\frac{1}{2}$ $\frac{1}{2}$	3-19 7 $\frac{1}{4}$	3-44 7 $\frac{1}{4}$	10 $\frac{1}{2}$ $\frac{1}{2}$	3-44 7 $\frac{1}{4}$
7.....	8 $\frac{1}{2}$ $\frac{1}{2}$	3-19 6 $\frac{3}{4}$	10 $\frac{1}{2}$ $\frac{1}{2}$	3-19 7 $\frac{1}{4}$	10 $\frac{1}{2}$ $\frac{1}{2}$	3-19 7 $\frac{1}{4}$	3-44 7 $\frac{1}{4}$	10 $\frac{1}{2}$ $\frac{1}{2}$	3-44 7 $\frac{1}{4}$
8.....	8 $\frac{1}{2}$ $\frac{1}{2}$	3-19 6 $\frac{3}{4}$	10 $\frac{1}{2}$ $\frac{1}{2}$	3-19 7 $\frac{1}{4}$	10 $\frac{1}{2}$ $\frac{1}{2}$	3-19 7 $\frac{1}{4}$	3-44 7 $\frac{1}{4}$	10 $\frac{1}{2}$ $\frac{1}{2}$	3-44 7 $\frac{1}{4}$
9.....	8 $\frac{1}{2}$ $\frac{1}{2}$	3-20 6 $\frac{3}{4}$	10 $\frac{1}{2}$ $\frac{1}{2}$	3-19 7 $\frac{1}{4}$	10 $\frac{1}{2}$ $\frac{1}{2}$	3-19 7 $\frac{1}{4}$	3-44 7 $\frac{1}{4}$	10 $\frac{1}{2}$ $\frac{1}{2}$	3-44 7 $\frac{1}{4}$
10.....	8 $\frac{1}{2}$ $\frac{1}{2}$	8 $\frac{1}{2}$	10 $\frac{1}{2}$ $\frac{1}{2}$	3-17 7 $\frac{1}{4}$	10 $\frac{1}{2}$ $\frac{1}{2}$	3-17 7 $\frac{1}{4}$	3-44 7 $\frac{1}{4}$	10 $\frac{1}{2}$ $\frac{1}{2}$	3-44 7 $\frac{1}{4}$
11.....	8 $\frac{1}{2}$ $\frac{1}{2}$	3-25 6 $\frac{3}{4}$	8 $\frac{1}{2}$	3-17 7 $\frac{1}{4}$	10 $\frac{1}{2}$ $\frac{1}{2}$	3-17 7 $\frac{1}{4}$	3-44 7 $\frac{1}{4}$	10 $\frac{1}{2}$ $\frac{1}{2}$	3-44 7 $\frac{1}{4}$
12.....	8 $\frac{1}{2}$ $\frac{1}{2}$	3-25 6 $\frac{3}{4}$	10 $\frac{1}{2}$ $\frac{1}{2}$	3-17 7 $\frac{1}{4}$	10 $\frac{1}{2}$ $\frac{1}{2}$	3-17 7 $\frac{1}{4}$	3-44 7 $\frac{1}{4}$	10 $\frac{1}{2}$ $\frac{1}{2}$	3-44 7 $\frac{1}{4}$
13.....	8 $\frac{1}{2}$ $\frac{1}{2}$	3-25 6 $\frac{3}{4}$	10 $\frac{1}{2}$ $\frac{1}{2}$	3-17 7 $\frac{1}{4}$	10 $\frac{1}{2}$ $\frac{1}{2}$	3-17 7 $\frac{1}{4}$	3-44 7 $\frac{1}{4}$	10 $\frac{1}{2}$ $\frac{1}{2}$	3-44 7 $\frac{1}{4}$
14.....	8 $\frac{1}{2}$ $\frac{1}{2}$	3-25 6 $\frac{3}{4}$	10 $\frac{1}{2}$ $\frac{1}{2}$	3-17 7 $\frac{1}{4}$	10 $\frac{1}{2}$ $\frac{1}{2}$	3-17 7 $\frac{1}{4}$	3-44 7 $\frac{1}{4}$	10 $\frac{1}{2}$ $\frac{1}{2}$	3-44 7 $\frac{1}{4}$
15.....	8 $\frac{1}{2}$ $\frac{1}{2}$	3-25 6 $\frac{3}{4}$	10 $\frac{1}{2}$ $\frac{1}{2}$	3-17 7 $\frac{1}{4}$	10 $\frac{1}{2}$ $\frac{1}{2}$	3-17 7 $\frac{1}{4}$	3-44 7 $\frac{1}{4}$	10 $\frac{1}{2}$ $\frac{1}{2}$	3-44 7 $\frac{1}{4}$
16.....	8 $\frac{1}{2}$ $\frac{1}{2}$	3-25 6 $\frac{3}{4}$	10 $\frac{1}{2}$ $\frac{1}{2}$	3-17 7 $\frac{1}{4}$	10 $\frac{1}{2}$ $\frac{1}{2}$	3-17 7 $\frac{1}{4}$	3-44 7 $\frac{1}{4}$	10 $\frac{1}{2}$ $\frac{1}{2}$	3-44 7 $\frac{1}{4}$
17.....	8 $\frac{1}{2}$ $\frac{1}{2}$	8 $\frac{1}{2}$	10 $\frac{1}{2}$ $\frac{1}{2}$	3-17 7 $\frac{1}{4}$	10 $\frac{1}{2}$ $\frac{1}{2}$	3-17 7 $\frac{1}{4}$	3-44 7 $\frac{1}{4}$	10 $\frac{1}{2}$ $\frac{1}{2}$	3-44 7 $\frac{1}{4}$
18.....	8 $\frac{1}{2}$ $\frac{1}{2}$	3-25 6 $\frac{3}{4}$	8 $\frac{1}{2}$	3-16 7 $\frac{1}{4}$	10 $\frac{1}{2}$ $\frac{1}{2}$	3-16 7 $\frac{1}{4}$	3-44 7 $\frac{1}{4}$	10 $\frac{1}{2}$ $\frac{1}{2}$	3-44 7 $\frac{1}{4}$
19.....	8 $\frac{1}{2}$ $\frac{1}{2}$	3-25 6 $\frac{3}{4}$	10 $\frac{1}{2}$ $\frac{1}{2}$	3-16 7 $\frac{1}{4}$	10 $\frac{1}{2}$ $\frac{1}{2}$	3-16 7 $\frac{1}{4}$	3-44 7 $\frac{1}{4}$	10 $\frac{1}{2}$ $\frac{1}{2}$	3-44 7 $\frac{1}{4}$
20.....	8 $\frac{1}{2}$ $\frac{1}{2}$	3-25 6 $\frac{3}{4}$	10 $\frac{1}{2}$ $\frac{1}{2}$	3-16 7 $\frac{1}{4}$	10 $\frac{1}{2}$ $\frac{1}{2}$	3-16 7 $\frac{1}{4}$	3-44 7 $\frac{1}{4}$	10 $\frac{1}{2}$ $\frac{1}{2}$	3-44 7 $\frac{1}{4}$
21.....	8 $\frac{1}{2}$ $\frac{1}{2}$	3-25 6 $\frac{3}{4}$	10 $\frac{1}{2}$ $\frac{1}{2}$	3-16 7 $\frac{1}{4}$	10 $\frac{1}{2}$ $\frac{1}{2}$	3-16 7 $\frac{1}{4}$	3-44 7 $\frac{1}{4}$	10 $\frac{1}{2}$ $\frac{1}{2}$	3-44 7 $\frac{1}{4}$
22.....	8 $\frac{1}{2}$ $\frac{1}{2}$	3-25 6 $\frac{3}{4}$	10 $\frac{1}{2}$ $\frac{1}{2}$	3-12 7 $\frac{1}{4}$	10 $\frac{1}{2}$ $\frac{1}{2}$	3-12 7 $\frac{1}{4}$	3-44 7 $\frac{1}{4}$	10 $\frac{1}{2}$ $\frac{1}{2}$	3-44 7 $\frac{1}{4}$
23.....	8 $\frac{1}{2}$ $\frac{1}{2}$	3-31 6 $\frac{3}{4}$	10 $\frac{1}{2}$ $\frac{1}{2}$	3-12 7 $\frac{1}{4}$	10 $\frac{1}{2}$ $\frac{1}{2}$	3-12 7 $\frac{1}{4}$	3-44 7 $\frac{1}{4}$	10 $\frac{1}{2}$ $\frac{1}{2}$	3-44 7 $\frac{1}{4}$
24.....	8 $\frac{1}{2}$ $\frac{1}{2}$	8 $\frac{1}{2}$	10 $\frac{1}{2}$ $\frac{1}{2}$	3-12 7 $\frac{1}{4}$	10 $\frac{1}{2}$ $\frac{1}{2}$	3-12 7 $\frac{1}{4}$	3-44 7 $\frac{1}{4}$	10 $\frac{1}{2}$ $\frac{1}{2}$	3-44 7 $\frac{1}{4}$
25.....	8 $\frac{1}{2}$ $\frac{1}{2}$	3-31 6 $\frac{3}{4}$	8 $\frac{1}{2}$	3-12 7 $\frac{1}{4}$	10 $\frac{1}{2}$ $\frac{1}{2}$	3-12 7 $\frac{1}{4}$	3-44 7 $\frac{1}{4}$	10 $\frac{1}{2}$ $\frac{1}{2}$	3-44 7 $\frac{1}{4}$
26.....	8 $\frac{1}{2}$ $\frac{1}{2}$	3-38 6 $\frac{3}{4}$	10 $\frac{1}{2}$ $\frac{1}{2}$	3-12 7 $\frac{1}{4}$	10 $\frac{1}{2}$ $\frac{1}{2}$	3-12 7 $\frac{1}{4}$	3-44 7 $\frac{1}{4}$	10 $\frac{1}{2}$ $\frac{1}{2}$	3-44 7 $\frac{1}{4}$
27.....	8 $\frac{1}{2}$ $\frac{1}{2}$	3-38 6 $\frac{3}{4}$	10 $\frac{1}{2}$ $\frac{1}{2}$	3-11 7 $\frac{1}{4}$	10 $\frac{1}{2}$ $\frac{1}{2}$	3-11 7 $\frac{1}{4}$	3-44 7 $\frac{1}{4}$	10 $\frac{1}{2}$ $\frac{1}{2}$	3-44 7 $\frac{1}{4}$
28.....	8 $\frac{1}{2}$ $\frac{1}{2}$	3-38 6 $\frac{3}{4}$	10 $\frac{1}{2}$ $\frac{1}{2}$	3-11 7 $\frac{1}{4}$	10 $\frac{1}{2}$ $\frac{1}{2}$	3-11 7 $\frac{1}{4}$	3-44 7 $\frac{1}{4}$	10 $\frac{1}{2}$ $\frac{1}{2}$	3-44 7 $\frac{1}{4}$
29.....	8 $\frac{1}{2}$ $\frac{1}{2}$	3-38 6 $\frac{3}{4}$	10 $\frac{1}{2}$ $\frac{1}{2}$	3-11 7 $\frac{1}{4}$	10 $\frac{1}{2}$ $\frac{1}{2}$	3-11 7 $\frac{1}{4}$	3-44 7 $\frac{1}{4}$	10 $\frac{1}{2}$ $\frac{1}{2}$	3-44 7 $\frac{1}{4}$
30.....	8 $\frac{1}{2}$ $\frac{1}{2}$	3-38 6 $\frac{3}{4}$	10 $\frac{1}{2}$ $\frac{1}{2}$	3-11 7 $\frac{1}{4}$	10 $\frac{1}{2}$ $\frac{1}{2}$	3-11 7 $\frac{1}{4}$	3-44 7 $\frac{1}{4}$	10 $\frac{1}{2}$ $\frac{1}{2}$	3-44 7 $\frac{1}{4}$
31.....	8 $\frac{1}{2}$ $\frac{1}{2}$	8 $\frac{1}{2}$	10 $\frac{1}{2}$ $\frac{1}{2}$	3-11 7 $\frac{1}{4}$	10 $\frac{1}{2}$ $\frac{1}{2}$	3-11 7 $\frac{1}{4}$	3-44 7 $\frac{1}{4}$	10 $\frac{1}{2}$ $\frac{1}{2}$	3-44 7 $\frac{1}{4}$

The above prices are—For cotton, low middling upland at New York, for printing cloths, manufacturers' prices; for sheetings, agents' prices which are subject to an average discount of 5 per cent.

UNITED STATES TREASURY STATEMENT.

The following statement for January, from the office of the Treasurer, was issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices, and shows the condition of the U. S. Treasury January 31; we give the figures for December, 1885, for comparison:

	JANUARY 31, 1886.		DECEMBER 31, 1885.	
	Assets and Liabilities.	Balances.	Assets and Liabilities.	Balances.
	\$	\$	\$	\$
GOLD—Coin.....	179,402,995		180,793,981	
Bullion	71,968,597		72,557,428	
Total gold.....(Asset)	251,371,592		253,351,409	
Certificates issued	139,345,690		139,710,000	
Certificates on hand	24,060,709		34,350,479	
Certific's, net. (Liability)	115,284,961		105,359,601	
Net gold in treasury	169,086,386	136,063,611	165,718,190	147,991,908
SILVER—Dollars, stand'rd	3,658,783		3,797,041	
Bullion				
Total silver.....(Asset)	172,742,168		169,515,231	
Certificates issued	123,740,376		124,343,776	
Certificates on hand	33,978,767		31,164,311	
Certific's, net. (Liability)	89,761,909		93,179,465	
Net silver in treas'y	89,761,909	82,980,559	89,179,465	76,835,766
U. States notes.....(Asset)	47,890,389		41,731,207	
Certificates issued	14,850,000		14,055,000	
Certificates on hand	260,000		265,000	
Certific's, net. (Liability)	14,590,000		13,790,000	
Net U. S. notes in treas.	33,300,389	33,300,389		27,941,300
National Bank notes	1,846,920			1,838,898
Deposits in Nat. Banks.....	14,162,918			12,901,432
Balances.....(Asset)		268,377,397		267,009,105
PUBLIC DEBT AND INT.—				
Interest due, unpaid	2,055,449		1,803,085	
Accrued interest	5,826,313		9,498,049	
Matured debt	3,324,755		3,447,475	
Int' on matured debt	201,179		202,213	
Debt bearing no interest	5,127		2,923	
Int. on Pac. RR. bonds due, unpaid.....	79,050		18,450	
Acc'd int., Pac. RR. b'ds	393,118		1,938,705	
Debt and int.....(Liability)	11,814,991		16,910,951	
Frac't' cur'cy redeemed	5,127		2,923	
One & two yr. notes p'd	186			
Int. ch'cks & coupons p'd	87,148		101,393	
Debt and interst.....(Asset)	92,461		104,298	
D'bt & int. net. (Liability)		11,722,530		16,506,665
Res've for red. U. S. notes	100,000,000		100,000,000	
Fund held for redemp. of notes of Nat. Banks....	44,054,933		41,519,777	
Fund held for redemp. of Nat. gold bank notes....	112,939		114,939	
Five p. c. fund for redemp. of Nat. Bank notes.....	11,317,631		12,003,702	
Redemp. res'r. (Liability)	155,487,903		153,638,418	
Nat. Bank notes in process of redemp.....(Asset)	8,104,137		3,503,868	
Net res'rves. (Liability)		147,380,566		150,129,54
Post Office dept's account	4,750,389		3,038,601	
Disburs'g Officers' bal'ces	19,487,778		20,965,226	
Undistrib'd assets of fail'd National banks.....	637,967		568,364	
Currency and minor coin redemption account.....	9,778		7,279	
Fractional silver coin redemption account.....	104,629		146,893	
Interest acc't., Louisville & Portland Canal Co.			810	
Treasurer's transfer ch'cks and drafts outstanding	4,347,278		3,991,475	
Treasurer U. S., agent for paying int. on D. Col. b'ds	170,175		337,880	
Total.....(Liability)	29,587,094		29,053,538	
Int. on D. Col. b'ds pd (Asset)	2,755		2,519	
Net.....(Liability)		29,584,339		29,051,019
Balances.....(Liability)		188,687,535		193,990,223
Net balance.....(Asset)		79,689,862		71,018,872
Assets not available—				
Minor coin		531,949		526,845
Subsidiary silver coin.....		29,013,991		27,796,431
Aggregate net Asset.....		109,235,805		99,342,145

[From our own correspondent.]

LONDON, Saturday, January 23, 1886.

Business operations have not undergone any particular change during the week. We still hear of considerable complaints respecting the state of the iron trade, although the reports of the recent activity in German competition with Wolverhampton houses are denied. Unquestionably the recovery in this most important staple of industry is very slow. The encouraging advices from America are chiefly reflected here, the volume of business remaining small and orders not increasing so rapidly as was anticipated. As to the wool sales, although they have not opened so well as was calculated upon, there is apparently more life in the markets for textile manufactures. The general commercial position seems to be becoming more hopeful, and better times are counted upon with the advent of spring. There is a superabundance of money for the development of business, but not much desire apparent to foster speculation.

There is one feature in the Queen's speech which may have some remote influence upon trade, and that is the announcement that a bill will be introduced for "extending the powers of the Railway Factory Commission in respect to the regulation of rates." Bearing in mind the power of the railway interests in the House of Commons and the large amounts of capital sunk in railway property by the investing classes here, legislation having for its object the reduction of railway charges will unquestionably meet with considerable opposition. Still something will certainly have to be done to enable our manufacturers to hold their own against the energetic foreign competition now pressed upon us. The wiser course to be pursued is for a meeting to be convened between the principal representatives of the railway and the manufacturing interests, in order to see whether, by mutual concessions, a better state of affairs may not be inaugurated. Of late the heavy railway charges have developed a disposition on the part of some of the more important manufacturing firms to vacate their old locations and gravitate towards the coast, where they have the alternative of water carriage. All this means a loss—and a permanent loss—to the railway companies, and it will be their duty to devise means, by the imposition of lower charges, to prevent this migration. The question is, however, by no means one of easy solution, and it will require very delicate handling.

The Bank rate, which was fixed at 4 per cent on December 16th, has been reduced to 3 per cent. No surprise was caused by the alteration. The market has for some days past been overburdened with money for which no employment was forthcoming. The revenue payments will no doubt ultimately reduce balances, but the progress promises to be very slow, and in the meantime money is a drug. Practically the Bank is still underbid to the extent of fully one per cent, and unless the open market rates harden, the head establishment will have to go yet lower in spite of the laudable desire to protect the stock of bullion.

From the following comparison it will be noticed that during the interval that the rate has remained at 4 per cent there have been some rather important changes in the position of the Bank. An increase of £4,000,000 in private deposits is certainly not a healthy sign from a commercial point of view while a gain of £4,137,000 in Government securities testifies to the difficulty experienced in utilizing balances.

	December 16, 1885.	January 20, 1886.	Increase+ or decrease.—
Circulation (excluding 7-day and other bills).....	£24,014,990	£24,303,630	£283,640+
Public deposits.....	2,962,420	3,649,080	686,660+
Other deposits.....	23,577,326	27,624,289	4,047,063+
Government securities.....	11,808,949	15,946,915	4,137,966+
Other securities.....	20,236,445	20,968,599	732,154+
Reserve of notes and coin.....	12,293,117	12,400,060	201,943+
Coin and bullion.....	20,563,107	20,953,690	390,583+
Prop'n of reserve to liabilities	46 p. c.	39½ p. c.	65 p. c.—
Bank rate.....	4 p. c.	3 p. c.	1 p. c.—

The continued inclement weather has altogether failed to stimulate business in the wheat trade. Operations have remained as contracted as ever, and in order to meet buyers' views factors have been compelled to make some concession. The decline has been only some 6d. per qr. and has not been altogether general, but the fact remains that, the wintry weather notwithstanding, values both in London and New York have receded. Holders are still compelled to keep to the waiting game, factors showing no inclination to extend their dealings. But on the other hand grain is not being forced on the market. Farmers' deliveries are below the average. The imports, however, keep up, and the markets consequently are well supplied. In fact the supplies immediately available are in excess of the demand, and while such is the case weakness must supervene. The reduction in the American visible supply has attracted no attention, as the total remains some fifteen million bushels

in excess of last year, and there is, consequently, plenty of produce to come forward. The statistical position can hardly be said to have varied appreciably during the week. The severe weather will, no doubt, check shipments to us, but this circumstance will count for nothing so long as there are heavy supplies to draw upon, and while stocks here continue large.

The following return shows the extent of the imports of cereal produce into the United Kingdom during the first twenty weeks of the season:

	1885-6.	1884-5.	1883-4.	1882-3.
Wheat.....cwt.	21,301,632	18,938,722	23,524,719	27,022,026
Barley.....	6,075,471	7,729,012	8,767,557	8,181,038
Oats.....	4,468,973	4,525,462	5,369,809	6,100,148
Peas.....	920,930	889,635	690,585	867,632
Beans.....	1,331,782	1,518,061	1,135,970	810,092
Indian corn.....	10,349,976	7,243,712	10,918,313	4,715,779
Flour.....	4,906,290	5,973,995	5,845,874	6,122,660

Supplies available for consumption in twenty weeks (exclusive of stocks on September 1):

	1885-6.	1884-5.	1883-4.	1882-3.
Imports of wheat.....cwt.	21,301,632	18,938,722	23,524,719	27,022,026
Imports of flour.....	4,906,290	5,973,995	5,845,874	6,122,660
Sales of home-grown.....	17,127,369	18,977,732	18,514,100	16,397,800
Total.....	43,235,291	43,900,449	47,884,693	49,542,486

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Feb. 5:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	46½	46½	46½	46½	46½	46½
Consols for money.....	100¼	100½	100½	100½	100½	100½
Consols for account.....	100¼	100½	100½	100½	100½	100½
Fröh rentes (in Paris) fr	82-00	82-25	82-17½	81-8½	81-80	81-57½
U. S. 4½s of 1891.....	114½	114½	114½	114½	114½	114½
U. S. 4s of 1907.....	126½	126½	126½	126½	126½	126½
Canadian Pacific.....	69½	69½	69½	69½	69½	69½
Chic. Mil. & St. Paul.....	94½	95	95½	94½	95½	95½
Erie, common stock.....	25½	25½	25½	25	25½	26½
Illinois Central.....	143¾	143¾	143¾	143¾	144¼	144¼
Pennsylvania.....	55¼	55½	56½	56½	56½	56½
Philadelphia & Reading.....	11	11¼	11¼	10¾	11	10
New York Central.....	107	108½	109½	109½	109½	107½

Commercial and Miscellaneous News

GOVERNMENT REVENUE.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts for the month of January. From previous returns we obtain the figures for previous months, and in that manner complete the statement since the beginning of the fiscal year for 1885-86 and 1884-85.

000s Omitted.	1885-86.				1884-85.			
	Cus- toms.	Inter- Re'v'ue	Misc'l Source's	Total.	Cus- toms.	Inter- Re'v'ue	Misc'l Source's	Total.
July.....	10,319	8,501	2,047	20,767	17,451	8,658	3,185	29,274
August.....	17,289	9,071	1,704	28,064	18,114	9,566	3,447	31,367
September.....	17,522	10,446	2,003	29,971	17,082	9,937	1,690	28,229
October.....	17,316	11,653	1,565	30,834	15,750	10,167	2,112	28,029
November.....	13,057	9,250	3,074	25,381	11,728	8,982	1,648	22,356
December.....	14,426	9,003	1,739	25,758	11,558	9,455	1,822	22,835
January.....	14,403	8,214	2,031	24,738	14,522	8,035	2,725	25,272
Total 7 months.....	110,322	67,038	14,153	191,513	107,094	65,210	10,547	182,851

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$7,933,751, against \$6,497,543 the preceding week and \$9,251,076, two weeks previous. The exports for the week ended Feb. 2 amounted to \$5,745,337, against \$5,452,601 last week and \$6,395,749 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Jan. 28, and for the week ending (for general merchandise) Jan. 29; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1883.	1884.	1885.	1886.
Dry Goods.....	\$2,399,269	\$3,394,960	\$2,072,273	\$2,801,328
Gen'l mer'dise..	5,983,612	6,542,926	5,347,430	5,132,423
Total.....	\$8,382,881	\$9,941,786	\$7,419,703	\$7,933,751
Since Jan. 1.				
Dry Goods.....	\$10,999,166	\$10,932,346	\$8,875,086	\$9,410,164
Gen'l mer'dise..	23,853,992	23,260,175	18,984,584	21,609,204
Total 4 weeks..	\$34,853,158	\$34,192,521	\$27,859,670	\$31,019,368

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending February 2, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK

	1883.	1884.	1885.	1886.
For the week...	\$7,771,094	\$7,291,734	\$7,153,161	\$5,745,327
Prev. reported..	20,926,916	17,367,985	22,588,154	17,519,189
Total 4 weeks..	\$28,698,010	\$24,659,719	\$29,741,315	\$23,264,516

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 30, and since Jan. 1, 1886, and for the corresponding periods in 1885 and 1884:

EXPORTS AND IMPORTS OF SPECIES AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	\$.....	\$1,289,431	\$.....	\$98,357
France .....	.....	2,896	.....	289,500
Germany .....	.....	.....	195,895	195,895
West Indies	490,157	810,774	14,482	188,773
Mexico .....	.....	.....	.....	5,854
South America .....	.....	.....	9,058	37,777
All other countries	150,000	166,500	.....	1,100
Total 1886.....	\$640,157	\$2,263,604	\$219,435	\$815,256
Total 1885.....	361,956	1,349,141	450,538	1,303,538
Total 1884.....	7,667	51,067	8,632	64,512

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	\$279,000	\$1,397,800	\$.....	\$.....
France .....	.....	25,000	.....	58,800
Germany	1,200	5,900	.....	.....
West Indies	5,350	22,501	11,404	35,613
Mexico .....	.....	.....	2,6	1,057
South America	4,223	6,850	8,175	18,592
All other countries .....	.....	18,207	.....	.....
Total 1886.....	\$314,773	\$1,505,058	\$19,865	\$55,262
Total 1885.....	366,409	1,272,166	35,937	97,717
Total 1884.....	420,999	1,695,801	51,330	484,903

Of the above imports for the week in 1886, \$18,561 were American gold coin and \$13,317 American silver coin. Of the exports during the same time \$150,000 were American gold coin and \$1,300 American silver coin.

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

Date.	Receipts.		Payments.		Balances.	
	\$	¢	\$	¢	Coin.	Currency.
Jan. 30.	1,409,626	60	1,065,673	81	152,917,702	84
Feb. 1.	2,070,073	53	2,525,042	56	153,387,231	18
" 2.	1,611,698	94	3,265,998	94	153,882,156	53
" 3.	1,829,152	31	2,638,836	45	154,586,376	42
" 4.	1,367,349	04	1,942,977	49	155,039,709	67
" 5.	1,434,551	03	961,946	06	155,345,550	54
Total...	9,552,442	52	12,400,475	31		

* Includes \$512,320 gold certificates taken out of cash.

West Shore.—From the articles of incorporation and the lease and mortgage, a summary has been prepared showing the status of the West Shore first mortgage bonds. This statement is made up by a gentleman thoroughly familiar with all the negotiations from the beginning, and is therefore in the nature of an official document.

WEST SHORE RAILROAD BONDS.

General Description.—The issue is limited to \$50,000,000 of bonds, due 475 years from Jan. 1, 1886, bearing interest at four per cent per annum, payable semi annually (Jan. 1 and July 1) at the office of the New York Central & Hudson River Railroad Company, in the City of New York, and secured by a first mortgage upon all the property and the franchises of the West Shore Railroad Company, acquired and to be acquired, and by the guarantee of the Central Company.

Form of Bonds.—The issue comprises coupon and registered bonds. The coupon bonds are to be of the denominations of \$1,000, with coupons attached at the time of issue to include interest due July 1, 1935. Sheets of ninety-nine coupons each are to be thereafter attached from time to time as provided in the mortgage. The coupon bonds are exchangeable at any time for registered bonds of like tenor, of the denominations of \$500, \$1,000, \$10,000 and \$50,000.

Each bond will bear the absolute written guarantee of the New York Central & Hudson River Railroad Company.

The Mortgage.—The mortgage securing the bonds is made to the Union Trust Company of New York, as trustee, under date of December 5, 1885.

All the main line of the West Shore Railroad from Weehawken, N. J., to Buffalo, N. Y., 425.96 miles; the branch line from Coeymans Junction, N. Y., to Albany, 11.46 miles; the branch from Coxsack, N. Y., to Athens, N. Y., 6.34 miles, and the Guilford branch, from Fuller's Station, N. Y., to a connection with the New York Central Railroad, 4.44 miles; total, 448.21 miles.

All lands, water rights and easements acquired and to be acquired for use in connection with the railroad or any of its branches. All lands, water rights and easements acquired and to be acquired for depots, stations, terminals or ferries. All wharves, depots, station-houses and other buildings and structures acquired and to be acquired. All rolling stock and other railway equipment, ferry-boats and other floating equipment acquired and to be acquired. All leasehold and contract rights acquired and to be acquired. All rights of trackage, terminal and ferry rights, governmental licenses and other rights and privileges acquired and to be acquired. All corporate franchises and other franchises acquired and to be acquired.

And, as soon as the legal transfers can be made, will also cover all the terminal property at Weehawken, New Jersey and New York City now covered by the \$12,000,000 mortgage of the West Shore & Ontario Terminal Company.

If any interest remains unpaid thirty days after any installment of interest becomes due, money to pay the same is to be deposited with the Union Trust Company, Trustee, as a special fund for such payment. Upon payment of the coupons they are to be canceled, and no purchase or sale of coupons or interest, and no redemption of payment thereof, and no advance or loan thereon by the guarantor, shall keep the coupon or interest alive or in force as a lien upon the mortgage property. Each installment of interest on any bond is entitled to payment in full before any payment can be applied on any installment subsequently maturing, and in case of default in payment of four consecutive installments of interest on any of the bonds, the principal of such bond, at the option of the holder, becomes immediately due; and further, in case of such default on any bond, the trustee must, upon request in writing of one-fourth in interest of the bondholders, declare the principal of all the bonds to be due.

In case of such default on any bond, or default in payment of principal, the Trustee may take possession of the mortgaged property, or sell the same, or both, and may be compelled to enter or sell, or both, or to take appropriate legal proceedings, upon request in writing of a majority in interest of the bondholders, upon default in respect of any other covenant or condition in the bonds or mortgage. The Trustee may also be compelled to foreclose upon request in writing of the holder of any bond upon which the principal has become due and remains unpaid after payment has been demanded, or upon which any installment of interest has remained unpaid two years after demand of payment.

In case of default the railroad company cannot take advantage of any

appraisal, valuation, stay, extension or redemption laws. Upon taking judicial proceedings under the mortgage, the Trustee will be entitled to the appointment of a receiver of the mortgaged property. Provision is made for meetings of the bondholders for any action on their part authorized by the mortgage.

The Guarantee.—By agreement with the Union Trust Company of New York as Trustee, dated December 5, 1885, the New York Central & Hudson River Railroad Company agrees that the interest upon all of the bonds secured by the West Shore Railroad Company's mortgage shall be paid when due; that the minimum sum to be paid as rental of the West Shore Railroad and property leased to the Central Company shall always be sufficient, in addition to maintenance, taxes, insurance and assessments as provided for in the lease, to pay such interest; that it will pay the principal of the bonds whenever due, whether by expiration of time or default under the terms of the mortgage; and that it will endorse upon each bond issued its guarantee of the punctual payment of the principal and interest. Each bondholder has a separate right of action against the guarantor for any unpaid installment of interest forthwith after demand of payment from the guarantor; and the like right of action in case the principal is not paid when due.

The Lease.—Subject to the West Shore Railroad Company's mortgage, its entire railroad and property, acquired and to be acquired, is by agreement dated December 5, 1885, leased to the New York Central & Hudson River Railroad Company for the term of 475 years, with the privilege of further term of 500 years. The Central Company agrees to pay, as rent, the full amount of interest of 4 per cent per annum as it matures, upon the first mortgage bonds of the West Shore Company, to the amount of \$50,000,000, and to maintain the railroad and property in good order, and operate the railroad, and to pay all taxes and assessments and a sufficient sum to preserve the organization of the West Shore Company, and to perform all other obligations which are imposed by law upon that company. In case of default for ninety days in payment of rent, or the performance of any other covenant under the lease, the West Shore Company is entitled to re-possession of the leased property.

133d Call for U. S. Bonds.—Secretary Manning has issued the 133d call for bonds, under date of January 29, 1886, which will retire on March 1, \$10,000,000 of the 3 per cent bonds issued under the Act of Congress approved July 12, 1882, and numbered as follows:

\$50—Original No.	293.
\$100 " "	2,149 to original No. 2,165, both inclusive.
\$500 " "	1,063 to " 1,075, " "
\$1,000 " "	9,139 to " 9,788, " "
10,000 " "	15,449 to " 17,400, " "
Total.....	\$10,000,000

The twenty-sixth annual statement of the Washington Life Insurance Company will be found in another column. The Washington Life has attained high reputation for prudent and conservative management; its board of directors are men of high standing in the business world, and the statement of the affairs of the company which now appears is well worthy of examination.

The Provident Savings Life Assurance Society presents its annual statement in another column. It will be noticed that the company during the year 1885 issued nearly \$14,000,000 of new insurance, a fact which in itself invites attention to the particular claims put forth by this company.

Messrs. Chas. Unger & Co. call the attention of investors to a limited number of New York Central Railroad 5 per cent bonds, due 1904, offered by them in our advertising columns to-day.

Auction Sales.—The following were sold at auction lately by Messrs Adrian H. Muller & Son:

Shares.	Bonds.
10 N. Y. & Greenwood Lake Ry Co. 3½	\$50,000 State of N. C. 6s, due 1899, issued to the Williamson & Tarboro RR Co. Oct., 1870, coupon, on 2
20 Alabama Min'ral Lnd Co. 70	\$1,700 N. Y. City 6s, Central of Europe.....\$33
168 Belleville & Eldorado RR Co. 5	\$10,000 N. Y. City 6s, accumulated debt, due '87, 10½¢ int. Water Stk., due 1890, 107½¢ int. \$10,000 N. Y. City 7s, dock, due 1902.....14½¢ int.
20 Edison Electric Light Co. of Europe.....\$33	\$1,800 N. Y. City 5s, dock, due 1908.....130¢ int.
65 Manhattan Storage and Warehouse Co. 80½	\$8,000 B'hwiek RR Co. 1st 6s, 110½¢
20 Real Est. Exch. & Auction Room (Limtd.) 104-102½	\$13,000 Broadway RR Co. of Brooklyn 7s reg., due 1889, redeemable after 1889.....108½
40 Brooklyn & N. Y. Ferry 137½	\$3,500 Yates Av. RR Co. of Brooklyn, 6s, reg., due 1889, redeemable after 1889.....106
57 American Watch Co. of Waltham, Mass. 130	\$7,500 Brooklyn & New York Ferry Co 6s, due 1911.....124½
20 Repub. Fire Ins. 89½ paid \$105	\$4,000 N. Y. & Rockaway RR. 7s, due 1901.....99½
1 Brooklyn Art Assoc'n.....\$70	\$800 People's Gas Light Co. of Brooklyn 6s, due 1901.....106
250 Firemen's Fund Ins. Co., 70½ paid.....11½	\$3,000 People's Gas Light Co. of Brooklyn 7s, due 1897.....105
30 Union Ferry Co. 167	\$227 50 Orient Mutual Ins. Co. scrip.....57½
50 Safe Deposit Co. of N. Y. 125	\$33,000 Allegheny Centr'l RR Co. 1st 6s gold, due 1922.....60
20 Am. Steam Boiler Ins. Co. 102½	\$1,050 Decatur & East St. L. RR Co. scrip.....85½

Banking and Financial.

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All stocks and bonds listed on the New York Stock Exchange bought and sold on commission for cash.

Deposit accounts received and interest allowed on monthly balances subject to draft at sight.

Coupons, registered interest, and dividends, collected and placed to credit for our customers, without charge.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Chic. & Alton con. & pref. (quar.)	\$2	March 1	Feb. 14 to —
Chicago & West Michigan	2	Feb. 15	—
Detroit Lansb. & North, pref.	5	Feb. 15	—
Marquette Houghton & Ont. pref.	3	Feb. 15	—
Massachusetts	2½	Feb. 1	—
Pennsylvania	3	Feb. 1	—
Banks.			
Bank of the Manhattan Co.	3½	Feb. 10	Feb. 2 to Feb. 10
Miscellaneous.			
United States Express	1	Feb. 15	Feb. 6 to Feb. 15

WALL STREET, FRIDAY, Feb. 5-5 P. M.

The Money Market and Financial Situation.—The past week has shown a decided improvement at the Stock Exchange, where the increased activity in business and relative buoyancy of prices have brought encouragement to stock-brokers.

The better tone has been based to some extent on what may be termed a first-class rumor, being nothing less than the reported control of the Philadelphia & Reading property by parties working in harmony with the Pennsylvania and New York Central railroads. The New Jersey Central was also included in the general plan, and the stock of this company was to be controlled by Lehigh Valley, Del. Lack. & Western, or some other strong party committed to the same policy as the corporations above named. It has been impossible to get at any definite facts in regard to the gigantic operations thus outlined, but the belief has been quite general that under so great a smoke there must be some fire concealed; and circumstantial evidence has not been wanting to confirm this idea, in the active movements and conferences of several of the prominent bankers and railroad kings whose names have been coupled with the rumored negotiations.

The method to be used in getting control of Reading was the simple and direct process of foreclosure under the general mortgage by a majority of holders of the bonds, and this would seem to be quite practicable, since the period has become ripe for it, by the inextricable confusion into which Reading affairs have been plunged by the floundering of the past five years. The rumor of these combinations on an enormous scale have gained the more credence in Wall Street because they are in keeping with the spirit of the times, which during the past six months has led railroad capitalists to combine their interests and maintain rates of transportation, in order to protect their respective properties from suspension of dividends or positive insolvency. A compact between the officers of three or more of these great corporations, which would in effect control the anthracite coal trade and all the railroads having termini on the New Jersey shore opposite New York, would be a striking sequence of the famous N. Y. Central-West Shore agreement of 1885.

The open market rates for call loans during the week on stock and bond collaterals have ranged at 1@3 per cent, and to-day at 1½@2 per cent. Prime commercial paper is quoted at 3½@5 per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £173,490, and the percentage of reserve to liabilities was 45½, against 43½ last week; the discount rate remains unchanged at 3 per cent. The Bank of France gained 2,997,000 francs in gold and 2,919,000 francs in silver.

The New York Clearing House banks, in their statement of Jan. 30, showed an increase in surplus reserve of \$1,042,900, the total surplus being \$36,156,425, against \$35,113,525 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks.

	1886. Jan. 30.	Differences fr'm Previous Week.	1885. Jan. 31.	1884. Feb. 2.
Loans and dis.	\$337,934,700	Dec. \$763,060	\$293,746,700	\$338,844,400
Specie	100,212,700	Inc. 1,928,400	101,732,000	73,661,300
Circulation	9,589,600	Dec. 90,800	11,255,300	14,804,000
Net deposits	389,954,700	Inc. 122,000	352,343,300	355,071,300
Legal tenders	33,452,400	Dec. 835,000	40,224,800	34,104,900
Legal reserve	\$97,429,675	Inc. \$30,500	\$38,085,825	\$93,727,525
Reserve held.	133,645,100	Inc. 1,073,400	111,956,800	108,068,200
Surplus	\$36,156,425	Inc. \$1,042,900	\$53,870,975	\$19,293,375

Exchange.—Sterling exchange continues very dull, the demand being light and unimportant. Rates this week have been unsettled and irregular, and posted rates were several times changed by some drawers, though they are quoted at the close to-day the same as last week, viz.: 4 88 and 4 90.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 87½@4 87½; demand, 4 89½@4 89½. Cables, 4 89½@4 89½. Commercial bills were 4 85½@4 86. Continental bills were: Francs, 5 16½@5 17½ and 5 14½@5 15; reichmarks, 95½@95½ and 96; guilders, 40½@40 7-16 and 40½@40 11-16.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ½ premium; selling ½ premium; Charleston, buying par@½ premium; selling ½ premium; Boston, par@5 premium; New Orleans, commercial, 50 premium; bank, \$1 00 premium; St. Louis, 75 premium; Chicago, par.

The rates of leading bankers are as follows:

	February 5.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 88	4 90	
Prime commercial	4 86½@4 86½		
Documentary commercial	4 85½@4 86		
Paris (francs)	5 17½@5 16½	5 15@5 14½	
Amsterdam (guilders)	40½@40 7-16	40½@40 7-16	
Frankfort or Bremen (reichmarks)	95½@95½	96	296½

United States Bonds.—Government bonds have been extremely dull all the week, and prices are unchanged except for the 4s, which have been strong and are a little higher. Announcement was made late last week of another call for \$10,000,000 3 per cent bonds, maturing March 1.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods.	Jan. 30.	Feb. 1.	Feb. 2.	Feb. 3.	Feb. 4.	Feb. 5.
4½s, 1891	reg. Q-Mar.	112½	111½	111½	111½	111½	111½
4½s, 1891	coup. Q-Mar.	112½	112½	112½	112½	112½	112½
4s, 1907	reg. Q-Jan.	124½	124	124½	124½	124½	124½
4s, 1907	coup. Q-Jan.	124	124	124½	124½	124½	124½
3s, option U.S.	reg. Q-Feb.	100½	100½	100½	100½	100½	100½
6s, our'ey, '95	reg. J. & J.	126	126	126	126	126	126
6s, our'ey, '96	reg. J. & J.	128½	128½	128½	128½	128½	128½
6s, our'ey, '97	reg. J. & J.	130½	130½	130½	130½	130½	130½
6s, our'ey, '98	reg. J. & J.	133½	133½	133½	133½	133½	133½
6s, our'ey, '99	reg. J. & J.	135½	135½	135½	135½	135½	135½

* This is the price bid at the morning board: no sale was made.

State and Railroad Bonds.—The feature of the State bond market has been the large transactions in Louisiana stamped 4s, which have amounted to \$158,000 at 72½-74½; other dealings have been light, as follows: \$26,000 Tennessee 6s at 55½-56½, \$3,000 do. compromise bonds at 65½; \$23,000 North Carolina 6s, 1919, at 116½-117½, \$7,000 do. consol. 4s at 89½; \$8,000 South Carolina 6s, Brown consols., at 108½-9.

Railroad bonds have been conspicuous for activity and buoyancy, and the market generally has been strong and advancing. Many of the lower-priced classes have been especially strong, such as the East Tennessee securities, which have advanced on the prospect of reorganization. Jersey Central bonds have advanced under the decision of the Chancellor of New Jersey annulling the lease to Reading, and the rumors of a combination affecting all the coal roads, and a possible control of Jersey Central by Lehigh Valley.

The closing prices and range of a few leading bonds are annexed.

Name of Bond.	Closing.		Range since Jan. 1, '86.	
	Jan. 29.	Feb. 5.	Lowest.	Highest.
N. Y. L. E. & West, 2d consol. 6s	90½	93½	89 Jan.	94½ Jan.
West Shore, guar. 4s	102½	103	101½ Jan.	104 Jan.
Texas & Pac., Rios, 6s, coup. off	51½	54½	45½ Jan.	55 Feb.
East Tenn. Va. & Ga. con. 5s	74½	80	68½ Jan.	80 Feb.
Do do 5s. ex. coup.	67½	72½	61½ Jan.	72½ Feb.
Do do incomes	20½	21	18½ Jan.	21½ Feb.
Central of N. J., con. 7s, 8s	107½	110½	106 Jan.	111½ Feb.
Do do conv. 7s, 8s	108½	112	107½ Jan.	111 Feb.
Canada Southern, 1st, guar. 5s	105	107	103½ Jan.	107 Feb.
Do do 2d, 5s	86½	88½	84 Jan.	89 Feb.
Internat. & Gt. Nor., coup. 6s	89	93½	81½ Jan.	94 Feb.
Kansas Pacific, 1st, con. 6s	101	103	99½ Jan.	103½ Feb.
Poor Worth & D. C. 1st 6s	86½	88½	81 Jan.	90 Feb.
N. O. Pacific, 1st 6s, coup. off	61½	64	51 Jan.	64½ Feb.
Gulf Col. & Santa Fe, gold, 6s	88½	92½	86½ Jan.	92½ Feb.

* Bid price; no sale to-day.

Railroad and Miscellaneous Stocks.—The stock market has been quite active the past week, and speculation has assumed a more buoyant tone. The general market has been somewhat irregular, the buoyancy giving way to some reactions at times, but the course of prices has been upward, and most stocks show some improvement over last week's closing prices. In the coal stocks the improvement has been very marked, while among other classes only a few stocks are lower, the conspicuous instance being N. Y. & New England, which has materially reacted from its buoyancy of last week, on the report that N. Y. N. H. & Hartford had refused to lease the road.

The leading feature has been the heavy speculation in Lackawanna and the revival of the strong bull movement in that stock. Transactions have been very heavy, and the price was pushed up to 131½ this morning, with some reaction since. The other coal stocks have also shared to a great extent in this upward movement, and all have recorded handsome gains over last week's prices, apparently based on the rumors of an important combination, referred to above.

The speculation in other stocks has been less important, but still quite active, and though their course has been somewhat irregular prices have generally gained considerably over those of a week ago.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING FEBRUARY 5, AND SINCE JAN. 1, 1886.

STOCKS.	HIGHEST AND LOWEST PRICES.						Sales of the Week (Sh'rs)	Range since Jan. 1, 1886.	
	Saturday, Jan. 30.	Monday, Feb. 1.	Tuesday, Feb. 2.	Wednesday, Feb. 3.	Thursday, Feb. 4.	Friday, Feb. 5.		Lowest.	Highest.
Active RR. Stocks.									
Canadian Pacific.....		65½ 65¼	65 66	65 65½	65 65	64 64½	3,360	62½ Jan. 5	68¼ Jan. 14
Canada Southern.....	42½ 42½	42½ 43½	43½ 44	43 43½	42½ 44	43½ 44½	22,255	38½ Jan. 18	44½ Feb. 5
Central of New Jersey.....	44½ 45½	45 46½	46½ 48½	47 48	45½ 47½	44½ 46½	66,332	42¼ Jan. 18	48½ Feb. 2
Central Pacific.....	43 43½	44 44½	44 44	43½ 43½	43½ 43½	43 43	1,765	39¼ Jan. 18	44½ Feb. 1
Chesapeake & Ohio.....	*10½ 11½	11 11	*11 12	11½ 11½	10½ 11		485	10½ Jan. 25	13¼ Jan. 8
Do 1st pref.....	*18½ 18½	18½ 18½	18½ 19	18½ 18½	18½ 18½	*18 19½	1,530	18¼ Jan. 20	21¼ Jan. 6
Do 2d pref.....	*12 12		*13 14	13 13	12 13½		240	12 Feb. 1	15 Jan. 2
Chicago & Alton.....		141 141					109	139¼ Jan. 25	143 Jan. 11
Chicago Burlington & Quincy.....	138½ 138½	138½ 138½	139 139½	138½ 139	138½ 139		5,376	134¼ Jan. 18	140 Jan. 5
Chicago Milwaukee & St. Paul.....	121 121½	121½ 122	121½ 123	122½ 123	123 124	123½ 124	262,860	90¼ Jan. 18	96¾ Jan. 2
Chicago & Northwestern.....	107 107½	107½ 109½	109 109½	108 109½	108½ 109½	109½ 110½	160,280	105 Jan. 25	110½ Feb. 5
Do pref.....	136 136½	136½ 136½	137 137	136½ 137	136 136½	135½ 136½	1,010	135 Jan. 18	137½ Jan. 7
Chicago Rock Island & Pacific.....	128 128	127½ 129	129 129	128 128½	129 129	129 129	1,545	127 Jan. 18	130¼ Jan. 4
Chicago St. Louis & Pittsburgh.....	*11½ 11½	14½ 14½	13½ 14	14 14	14 14½	14½ 14½	1,400	13 Jan. 18	15¼ Jan. 5
Do pref.....	*30 34	34 34	34 34	33 33	33½ 33½		345	30 Jan. 16	35½ Jan. 5
Chicago St. Paul Minn. & Om.	37½ 38½	38 38½	38½ 39½	38½ 40½	39½ 40½	40½ 41½	38,480	35½ Jan. 18	41¼ Jan. 5
Do pref.....	100½ 100½	101 102½	102 102½	102 102½	102½ 103½	103 104	10,070	98 Jan. 18	104½ Jan. 5
Cleveland Col. Clin. & Indianap.....	53½ 54	54 54½	54½ 56	55½ 55½	54½ 54½	54½ 54½	8,730	50 Jan. 18	60 Jan. 2
Delaware Lackawanna & West.....	117½ 119½	119½ 121½	121½ 126½	124½ 128½	127½ 131	129 131½	659,864	115 Jan. 19	131½ Jan. 5
Denver & Rio Grande.....	17 17		*16½ 18½	17½ 17½	17½ 17½	17 18	336	14¼ Jan. 22	20¼ Jan. 2
Do Assessment paid.....	23 23		24½ 24½	24½ 24½	25 25		432	21¼ Jan. 18	26 Jan. 7
East Tennessee Va. & Ga.....	4 4½	3½ 4	4½ 4½	4 4½	3½ 3½	3½ 3½	7,530	3½ Jan. 23	6½ Jan. 2
Do pref.....	7½ 8	7½ 8	7½ 7½	7 7½	7 7½	7½ 7½	4,300	6 Jan. 25	11¼ Jan. 2
Evansville & Terre Haute.....	68 68	68½ 68½	69 70½	70 70	70 70½	70½ 71	2,891	67½ Jan. 29	71 Feb. 5
Fort Worth & Denver City.....	23 25	23½ 25½	24½ 25½	24½ 24½	24½ 24½	24½ 24½	20,953	19½ Jan. 18	25½ Feb. 1
Green Bay Winona & St. Paul.....	8 8	*7 8½	8½ 9	8½ 8½	8½ 8½	*8½ 9	2,600	8 Jan. 16	10 Jan. 2
Houston & Texas Central.....	*30 34	*30 34	*30 34	*28 32	*30 33	*30 30	40	30 Feb. 15	36 Jan. 6
Illinois Central.....	141 141	140½ 140½	140½ 140½	140½ 140½	*140½ 141½		870	138¼ Jan. 18	141 Jan. 9
Indiana Bloomington & West'n.....	25½ 25½	25½ 26½	26½ 26½	25½ 26½	26½ 26½	26 27½	9,137	23¼ Jan. 18	28½ Jan. 5
Lake Erie & Western.....	13½ 13½	13½ 14	13½ 14	13½ 13½	13 13	12½ 13	2,300	12 Jan. 25	18½ Jan. 5
Lake Shore & Mich. Southern.....	84½ 85½	85½ 86½	85½ 87½	85½ 87½	87½ 88½	88½ 89	331,390	82½ Jan. 18	89¼ Jan. 4
Long Island.....	84 84	84 84½	84½ 84½	84½ 84½	84½ 84½	84½ 85	1,819	80 Jan. 20	85 Feb. 5
Louisville & Nashville.....	40½ 41½	41½ 42½	41½ 42½	40½ 41½	40½ 42	41½ 41½	65,211	36½ Jan. 23	45½ Jan. 4
Louis, New Alb. & Chicago.....	36½ 38½	38½ 41	39½ 40	38½ 39	39 39	*39 41	4,255	35½ Jan. 18	41 Feb. 1
Manhattan Elevated, consol.....	125½ 125½	125½ 127	125½ 126½	125½ 125½	125½ 126½	126½ 126½	8,690	120 Jan. 19	127 Feb. 1
Memphis & Charleston.....	69½ 69½	73 73	73½ 74½	73 74	74 74½	74 74½	2,510	68 Jan. 18	70½ Jan. 2
Michigan Central.....	18½ 19½	19½ 19½	19½ 19½	19½ 19½	19½ 19½	19½ 19½	1,819	18½ Jan. 18	21½ Jan. 4
Minneapolis & St. Louis.....	47 48	48 48	47½ 48	45 48	47½ 48	48 48½	1,125	45¼ Jan. 18	51¼ Jan. 4
Do pref.....	29 30½	29½ 30½	30½ 31	29½ 31	30½ 31½	30½ 31½	61,110	27½ Jan. 18	32¼ Jan. 2
Missouri Kansas & Texas.....	109 111½	110½ 111½	111½ 111½	110½ 111½	111½ 111½	111½ 113	8,876	107½ Jan. 20	114½ Jan. 11
Missouri Pacific.....	*13½ 16	*14½ 16½	15½ 15½	15½ 15½	15 15		320	15 Feb. 4	17 Jan. 5
Mobile & Ohio.....	48 48	48½ 48½	48½ 48½	48½ 48½	48 48½	48 48	1,233	46 Jan. 2	50 Jan. 7
Nashv. Chattanooga & St. Louis.....	104½ 105½	105½ 106½	105½ 106½	105 105½	105½ 106½	105½ 106½	57,269	102¼ Jan. 16	107 Jan. 4
New York Central & Hudson.....	20 20	19½ 20	19½ 20	19½ 20	19½ 20½	19½ 20½	1,795	8 Jan. 18	10 Jan. 5
New York Chic. & St. Louis.....	24½ 24½	24½ 25½	25 25½	24½ 25½	25½ 25½	25½ 26½	1,500	20½ Jan. 18	23 Jan. 2
New York Lake Erie & West'n.....	53½ 53½	52½ 52½	53½ 53½	51½ 53½	52½ 53½	53 54	122,110	23 Jan. 18	27½ Jan. 7
Do pref.....	40½ 41	40½ 41½	36½ 40	37 37½	36 38	36½ 37½	42,824	36 Feb. 4	43½ Jan. 28
New York & New England.....	19½ 19½	19½ 19½	19½ 19½	19½ 19½	19½ 19½	19½ 19½	1,536	18½ Jan. 18	21½ Jan. 4
New York Ontario & Western.....	6½ 6½	6½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½	3,649	6 Feb. 1	8½ Jan. 2
New York Susq. & Western.....	18½ 18½	18½ 19½	19½ 19½	19½ 19½	19½ 19½	19½ 19½	9,852	17½ Jan. 25	22½ Jan. 2
Do pref.....	26½ 27½	27½ 27½	27½ 27½	27½ 27½	27½ 27½	27½ 27½	4,430	25 Jan. 25	30¼ Jan. 2
Norfolk & Western.....	26½ 26½	26½ 27	27 27½	26½ 27½	27½ 27½	27½ 27½	9,574	25¼ Jan. 25	29 Jan. 2
Northern Pacific.....	57½ 58½	58½ 59½	59 60	58½ 60	59½ 60½	59½ 60½	136,995	56¼ Jan. 25	61½ Jan. 2
Do pref.....	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	10,635	1¼ Jan. 19	2 Feb. 4
Ohio Central.....	23½ 23½	23½ 23½	23½ 23½	23½ 23½	23½ 23½	23½ 23½	3,600	21 Jan. 25	25½ Jan. 2
Ohio & Mississippi.....	15½ 15½	16 16	17 17	17 17	16½ 16½	17½ 17½	1,110	15¼ Jan. 18	19 Jan. 4
Ohio Southern.....	*18 25	*20 25	*20 25	*20 25	*20 25	*20 25	57,091	25½ Jan. 25	45 Jan. 2
Oregon Short Line.....	29½ 30½	30½ 31½	31½ 31½	31½ 31½	31½ 31½	31½ 31½	2,788	28½ Jan. 28	34½ Jan. 6
Oregon & Trans-continental.....	20 20½	20½ 21	21 21½	20½ 21½	20½ 21½	21½ 22½	57,091	17½ Jan. 25	21½ Jan. 2
Peoria Decatur Evansville.....	21½ 22	22 22½	21½ 22½	21½ 22½	21½ 21½	18½ 21	22,450	18½ Feb. 5	22½ Jan. 29
Philadelphia & Reading.....	*77 80	*77 80	76 77	76 77	76 76	76½ 76½	4,200	76 Feb. 3	82½ Jan. 14
Richm'd & West P't Terminal.....	35 35½	36 37	36 38	36 36½	35½ 35½	35 36	6,210	32½ Jan. 18	38 Feb. 2
Rochester & Pittsburgh.....	*3¼ 5	*3¼ 5	*3¼ 5	*3¼ 5	*3¼ 6	*3¼ 7½		3½ Jan. 16	4½ Jan. 7
St. Louis & San Francisco.....	21½ 21½	21½ 22½	22 22½	22 22½	*21½ 22	22 22½	2,310	20 Jan. 13	23½ Jan. 25
Do pref.....	100½ 100½	100½ 103½	103½ 104½	103 103	102 103	103 104	2,733	42½ Jan. 25	45 Jan. 2
St. Paul & Duluth.....	38½ 40½	39½ 41	40½ 40½	40 40½	40 40½	40 40½	3,800	37 Jan. 18	42½ Jan. 6
Do pref.....	101 101	102 102	102 102½	102 103	103 103½	103 103½	1,345	99¼ Jan. 26	104¼ Jan. 5
St. Paul Minneapolis & Manitoba.....	114½ 115½	114 115½	115 115½	115 115½	115 115½	115½ 115½	11,861	106¼ Jan. 19	115½ Jan. 29
Texas & Pacific.....	12½ 13	12½ 13½	12½ 13½	12½ 12½	12½ 12½	12½ 13½	11,665	104 Jan. 8	14½ Jan. 2
Union Pacific.....	50½ 51½	51 52½	51½ 54½	51½ 52½	52 53½	52½ 53½	125,475	48 Jan. 25	56½ Jan. 2
Wabash St. Louis & Pacific.....	*9½ 9½	10 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	1,527	9¼ Jan. 28	12½ Jan. 2
Do pref.....	*18½ 19½	19 19½	*19 20	*19½ 19½	*19 20	*19½ 19½	260	17½ Jan. 25	22½ Jan. 2
Miscellaneous Stocks.									
American Tel. & Cable Co.....		23½ 23½	24 24½	23½ 23½	23½ 24½	23½ 24½	4,340	22 Jan. 18	25½ Jan. 2
Colorado Coal & Iron.....	*22½ 23½	102½ 103½	104 104½	104½ 105	104½ 104½	105 107½	12,886	98½ Jan. 2	107½ Feb. 5
Consolidated Gas Co.....	89½ 91½	90½ 91½	91½ 91½	93½ 94½	94½ 96½	95½ 96½	60,450	87¼ Jan. 18	97¼ Jan. 2
Delaware & Hudson Canal.....	29 29	29½ 29½	29½ 29½	30 30			470	25½ Jan. 19	30 Feb. 5
Oregon Improvement Co.....	101½ 102½	102½ 103½	103½ 104½	103½ 104½	103½ 104½	103½ 104½	6,850	99 Jan. 19	108½ Jan. 5
Oregon Railway & Nav. Co.....	56½ 58	57½ 58½	57½ 59½	57½ 58½	57½ 59	58½ 59	75,915	54¼ Jan. 25	67 Jan. 2
Pacific Mail.....	134 134½	133 133	133 133	133½ 133½	133 134	133 133½	907	132½ Jan. 20	135½ Jan. 6
Pullman Palace Car Co.....	69½ 70½	70½ 72½	72½ 73½	71½ 72½	72½ 74½	73½ 74	169,392	68½ Jan. 25	75½ Jan. 9
Western Union Telegraph.....									
Express Stocks.									
Adams.....	148 148	*145 150	149½ 149½	*145 150	*145 150	*147 147½	135	144 Jan. 14	149½ Jan. 9
American.....	102½ 103	102 103	102½ 103	102½ 102½	103 103	102½ 104	192	101½ Jan. 28	104 Jan. 4
United States.....	63 63	*62½ 63	63½ 63½	*62½ 62½	63½ 64	*63 64½	258	62½ Jan. 13	65 Jan. 8
Wells, Fargo & Co.....	121 122	*120 122	122 122	*120 123	*120 123	*122 124	121	119½ Jan. 26	122½ Jan. 6
Inactive Stocks.									
Albany & Susquehanna.....	140 140	137½ 137½					225	137½ Feb. 1	140½ Jan. 18
Atlantic & Pacific.....	8½ 8½	8½ 8½	8½ 9	9 9	8½ 8½	8½ 8½	1,145	8½ Jan. 25	9¼ Jan. 5
Boston & N. Y. Air-Line, pref.....	70½ 70½	100½ 100½					50	97¼ Jan. 2	101 Jan. 29
Burlington Ced. Rapids & No.....	*17 17	*17 17	*17 19	*18 19	*17½ 19		15	70 Jan. 14	75 Jan. 7
Cedar Falls & Minnesota.....	*11 14	*11 14	*11 13½	*13 13½	*11 13		12½	12½ Jan. 16	14¼ Jan. 9
Central Iowa.....	17 17½	17½ 17½	17 19				1,126	17 Jan. 18	22½ Jan. 5
Chicago & Alton, pref.....	157 157								

RAILROAD EARNINGS.

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1886.	1885.	1886.	1885.
Boat. H. T. & W.	3d wk Jan.	\$ 8,272	\$ 6,842	\$ 26,137	\$ 22,177
Buff. N. Y. & Phil.	3d wk Jan.	42,000	34,400		
Buff. Roch. & P.	3d wk Jan.	38,295	28,543	105,914	88,848
Bur. Ced. R. & N.	3d wk Jan.	43,926	33,497	115,424	154,224
Canadian Pacific	4th wk Jan.	173,000	169,000	497,000	423,700
Central Iowa.	3d wk Jan.	19,105	15,765	58,503	61,581
Chicago & Alton	4th wk Jan.	144,336	164,772	557,241	646,835
Chic. & East. Ill.	4th wk Jan.	35,924	31,181	132,336	127,034
Chic. Mil. & St. P.	4th wk Jan.	457,000	514,903	1,445,000	1,517,397
Chic. & Northw.	4th wk Jan.	445,000	514,000	1,335,050	1,512,680
Ch. St. P. Min. & O.	3d wk Jan.	51,100	74,000	214,400	220,300
Chic. & W. Mich.	3d wk Jan.	18,570	15,689	55,329	49,539
Chic. Ind. St. L. & C.	3d wk Jan.	42,489	47,966	115,108	139,021
Cin. N. O. & T. P.	3d wk Jan.	47,441	42,733	124,197	130,772
Ala. & G. So.	3d wk Jan.	22,364	19,703	58,290	66,921
N. Or. & N. E.	3d wk Jan.	12,744	12,453	34,048	36,711
Vicksb. & Mer.	3d wk Jan.	8,007	8,920	29,741	27,680
Yicks. Sh. & P.	3d wk Jan.	21,000	22,400	67,456	19,950
Cin. Wash. & Balt.	3d wk Jan.	34,520	32,140	90,893	104,833
Clev. Akron & Col.	3d wk Jan.	7,555	6,973	22,332	21,370
Col. Hock. V. & T.	January.	170,371	166,838	170,371	166,838
Den. & Rio Gr.	3d wk Jan.	130,371	130,760	404,424	405,341
Des. Mo. & Ft. D.	3d wk Jan.	4,936	5,797	13,036	17,043
Det. Lans. & G.	4th wk Jan.	23,784	25,982	69,770	73,949
Frank. & T. H.	3d wk Jan.	13,651	12,159	36,066	36,833
Flint & P. Marq.	3d wk Jan.	32,809	30,491	107,873	104,519
Flor. R'way & N.	1st wk Jan.	25,778	23,855	25,778	23,855
Grand Trunk	Wk. Jan. 16	240,324	295,028	484,566	580,626
Ill. Cent. (Ill. & S.)	3d wk Jan.	202,800	206,519	570,700	657,249
Cedar F. & Min.	3d wk Jan.	1,600	1,632	5,300	4,895
Dub. & Sioux C.	3d wk Jan.	12,600	13,477	35,700	42,672
La. Falls & C.	3d wk Jan.	7,000	7,861	21,100	29,703
Tot. Iowa lines	3d wk Jan.	22,900	22,670	67,700	77,277
Total all lines.	3d wk Jan.	224,000	229,489	632,800	730,419
Ind. Bloom. & W.	3d wk Jan.	49,074	41,893	125,819	127,111
K. C. F. St. & Gulf.	3d wk Jan.	38,615	39,810	110,512	133,331
Kan. C. Sp. & M.	3d wk Jan.	20,050	29,674	53,747	95,341
K. C. Cl. & Sp.	3d wk Jan.	3,282		7,729	
Long Island.	4th wk Jan.	35,565	34,583	153,033	150,436
Louis. & Nash.	3d wk Jan.	253,649	267,456	772,005	772,005
Mar. Hough. & O.	4th wk Jan.	5,263	2,988	13,005	13,005
*Mexican Cent'l.	4th wk Jan.	104,700	108,223	311,900	318,932
MIL. L. Sh. & West.	4th wk Jan.	32,030	23,560	94,615	72,605
Milwaukee & C.	4th wk Jan.	12,040	13,880	38,680	39,070
Mobile & Ohio.	January.	171,051	201,681	171,051	201,681
N. Y. City & N.	4th wk Jan.	13,534	11,021	37,312	28,828
Norfolk & W.	4th wk Jan.	20,407	20,857	230,464	230,464
N. Y. Ont. & W.	3d wk Jan.	18,631	20,592	57,447	
Northern Pacific	January.	480,749	553,582	480,749	553,582
Oreg. R. & N. C.	3d wk Jan.	40,868	52,656	151,066	111,180
Peoria Dec. & Ev.	3d wk Jan.	13,680	14,009	31,565	41,467
St. Jo. & Gd. Isl.	3d wk Jan.	15,244	21,186	36,868	65,807
St. L. Alton & T. H.	3d wk Jan.	22,401	18,904	58,220	61,853
St. L. Branch.	3d wk Jan.	14,360	11,552	39,791	36,788
St. Louis & Cal.	3d wk Jan.	5,460	5,267	15,514	15,514
St. L. & San. Fran.	4th wk Jan.	107,600	115,100	282,400	315,900
St. Paul & Duluth	4th wk Jan.	21,262	25,040	64,847	81,380
Tex. & St. Louis	3d wk Jan.	22,349	16,490	46,295	32,980
Wisconsin Cent'l.	3d wk Jan.	21,890	19,763	59,319	62,309

ROADS.	Week or Mo	1885.	1884.	1885.	1884.
Ach. T. & S. F.	November.	\$ 1,603,413	\$ 1,461,922	\$ 14,318,024	\$ 15,056,801
*Sonora.	November.	21,823	18,182	201,535	201,537
Balt. & Potomac	December.	107,846	100,138	1,333,091	1,224,571
Central Pacific	October.	1,191,123	1,208,474	13,429,192	13,429,192
Cheap. & Ohio.	December.	275,000	308,912	3,322,040	3,338,605
Eliz. Lex. & S. W.	November.	68,294	71,228	648,735	697,043
Ches. O. & B. S.	December.	144,196	138,278	1,567,765	1,374,645
Chic. Burl. & Q.	November.	2,318,053	2,233,891	24,226,452	23,423,313
Clev. Col. C. & Ind.	November.	329,395	326,801	3,323,751	3,486,618
Danbury & Nor.	December.	16,725	14,431	224,912	211,131
Den. & R. G. W.	December.	74,258	98,830	1,014,065	864,711
*Eonn. Va. & G.	December.	400,540	376,803	4,119,147	3,990,322
Ft. Worth & Den.	December.	33,361	25,684	464,456	463,568
Gal. Har. & S. An.	November.	348,510	298,159	2,902,967	2,618,439
Gr. B. W. & St. P.	November.	34,422	31,583		
Gulf Col. & S. Fe.	December.	205,880	142,048	1,826,761	1,727,595
Hous. & Tex. C.	November.	412,627	250,449	2,412,858	2,311,024
Kentucky Cent'l.	December.	55,000	66,730	842,651	922,197
L. Rk. & Ft. Sm.	December.	1,467,123	1,376,930	15,414,074	16,875,821
L. Rk. M. Riv. & T.	November.	54,894	43,353	311,300	313,447
La. & Mo. River.	November.	53,031	58,530	519,173	631,033
Louisiana West.	November.	64,238	54,526	548,671	424,717
Louis. N. O. & T.	December.	230,956			
Manhattan Elev.	December.	629,149	598,477		
Mem. & Charies.	December.	158,933	174,633	1,339,848	1,428,682
*Mex. N. All. Ind.	December.	125,031	153,414	1,381,921	
Min. & St. L.	November.	171,538	151,985	1,584,264	1,650,467
Minn. & Northw.	November.	35,242			
Morgan's La. & T.	November.	473,588	424,466	3,720,542	3,156,069
Nash. Ch. & St. L.	December.	193,327	197,512	2,134,527	2,358,682
*N. Y. L. Erie & W.	December.	1,505,885	1,262,720	16,045,373	16,541,810
N. Y. P. & O.	December.	339,709	452,448	5,167,175	6,241,335
N. Y. & New Eng.	December.	311,016	239,830	3,449,464	3,240,713
N. Y. Susq. & West.	December.	86,405	87,686	1,092,334	1,083,210
N. Y. Tex. & Mex.	November.	24,751			
Northern Cent'l.	December.	507,699	442,269	5,490,922	5,521,872
Ohio & Miss.	December.	312,904	283,076	3,679,615	3,702,959
Ohio Southern.	December.	53,084	47,110	479,033	473,002
Oregon Imp. Co.	November.	235,307	305,057	2,654,966	3,142,570
Oregon Short L.	November.	177,800	193,399	1,677,725	1,965,716
Pennsylvania	December.	4,046,628	3,769,328	45,615,074	48,566,821
Phila. & Erie	December.	279,429	281,124	3,292,254	3,660,146
Phila. & Reading	December.	2,592,529	2,315,563	29,230,543	30,972,160
Do C. & Iron	December.	1,345,258	1,074,821	15,960,826	16,460,972
Richm'd & Danv.	December.	344,900	366,700	3,960,258	3,873,715
Ch. Col. & Aug.	December.	75,810	82,673	810,437	775,104
Columbia & Gr.	December.	76,275	82,069	697,232	686,993
Georgia Pac.	December.	71,900	71,900	670,344	690,182
Ya. Midland	December.	124,159	115,613	1,544,174	1,590,097
West. No. Car.	December.	39,573	36,954	466,947	435,434
Rome Wat. & Og.	December.	156,092	138,590	1,739,736	1,714,860
St. P. Min. & Man.	December.	685,744	819,439	7,490,320	8,314,197
Seloto Valley.	December.	56,012			
South Carolina.	November.	113,119	133,331	1,029,329	1,022,094
So. Pac. Comp'y.	November.	1,003,077	861,608	8,139,435	6,795,609
Atlan. System	November.	1,715,519	1,971,047		
Pacific System	November.	86,863	83,131	1,286,012	1,319,649
*West Jersey.	December.				

* Mexican currency.

† Embraces the 1,650 miles of road north of Goshen, now comprising the Central Pacific system.

‡ Not including earnings of New York Pennsylvania & Ohio road.

§ And branches.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending January 30, 1886:

Banks.	Average Amount of—				
	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U. S.	Circulation.
New York	11,322,000	3,158,000	935,000	12,210,000	450,000
Manhattan Co.	10,113,300	2,977,000	688,000	11,719,000	340,000
Mechanics' & Tr.	7,312,600	2,048,800	1,095,600	9,456,800	594,900
Mechanics'	8,370,000	2,216,000	683,000	8,236,000	—
Mechanics' & Tr.	12,232,400	3,217,400	782,900	12,573,800	—
City	2,732,000	271,000	280,000	2,340,000	247,000
Phenix	8,048,000	1,970,700	1,092,000	15,918,600	—
Tradesmen's	4,417,300	428,900	175,200	2,321,400	90,000
Fulton	1,157,300	1,042,300	132,500	1,691,700	—
Chemical Bank	15,531,500	4,005,200	844,200	22,133,300	—
Mechanics' & Tr.	3,165,100	781,900	390,200	3,855,400	87,000
Gallatin National	5,393,900	615,300	280,900	5,129,800	342,400
Butchers' & Drov.	1,702,800	339,800	293,200	1,844,600	227,500
Mechanics' & Tr.	1,445,000	64,200	202,600	1,578,000	—
Republic	1,004,700	111,100	120,400	1,007,900	2,800
Leather Manufg.	5,127,500	1,618,200	386,300	6,132,000	511,300
Seventh Ward	1,058,500	488,900	93,900	1,274,000	43,800
State of N. Y.	3,303,000	821,000	624,800	3,775,700	—
America's Exch'g.	6,341,000	4,461,000	1,700,000	16,835,000	—
Commerce	5,298,500	5,017,600	2,368,300	12,685,400	551,000
Broadway	6,116,000	1,113,200	418,200	5,077,700	896,900
Mercantile	6,042,000	1,941,700	529,100	7,365,500	45,000
Pacific	2,477,000	741,900	158,400	3,045,800	—
Republic	5,817,500	1,618,200	385,500	6,041,100	450,000
Chatham	4,270,800	1,282,500	441,900	4,150,800	45,000
Peoples'	1,803,500	176,100	188,300	2,156,300	—
North America	3,886,400	491,000	296,500	4,438,500	—
Harbor	9,661,500	2,839,200	619,400	11,283,200	180,000
Irving	2,922,000	564,400	455,500	3,080,000	—
Citizens'	2,838,500	1,011,800	282,200	3,890,000	263,900
Nassau	2,401,900	276,800	487,000	2,979,400	—
Market	3,120,400	839,900	215,500	2,801,800	428,300
Republic	1,582,500	372,600	132,500	1,177,400	—
Shoe & Leather	3,327,000	924,000	679,000	4,287,000	440,500
Corn Exchange	5,447,800	1,013,400	158,000	4,839,900	—
Continental	4,404,200	917,300	835,300	5,505,700	76,500
Republic	1,806,400	409,000	411,000	2,100,200	—
Importers & Trad.	19,850,400	6,219,700	1,276,000	26,346,100	986,400
Park	19,740,700	4,140,600	3,619,000	25,631,100	45,000
North River	1,616,000	148,000	189,000	1,801,000	—
East River	1,235,600	239,100	177,200	1,185,900	

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the par cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz: "M." for mortgage; "g." for gold; "g.d." for guaranteed; "enl." for endorsed; "cons." for consolidated; "conv." for convertible; "s.f." for sinking fund; "l.g." for late grant.

Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

UNITED STATES BONDS.				CITY SECURITIES.				CITY SECURITIES.			
	Bid.	Ask.			Bid.	Ask.			Bid.	Ask.	
UNITED STATES BONDS.											
4s, 1891.....	reg. Q-M	111½	111¾	Allegheny, Pa.—5s, ep., '83-97..	Var.	100	106	Long Island City, N.Y.—Water, 7s, '95			100
4s, 1891.....	coup. Q-M	112½	112¾	4s, coup., 1885-1901.....	Var.	100	105	Louisville, Ky.—7s, long dates.....			122
4s, 1897.....	reg. Q-M	124½	124¾	4s, coup., 1901.....	Var.	100	101	7s, short dates.....			108
4s, 1897.....	coup. Q-M	124½	124¾	Allegheny Co., 5s, ep., 1912 J&J		99	100	6s, short.....			100
5s, option U. S.	reg. Q-F	100½	100¾	4s, riot loan, 5-10s.....		99	100	5s, 1890-1900.....			104
6s, Currency, 1895.....	reg. J&J	126½	126¾	5s, do 10-20s.....		100	101	Lowell, Mass.—6s, 1890, W. L. M&N			104
6s, Currency, 1896.....	reg. J&J	128½	128¾	5s, do 10-20s.....		101	101	Lynchburg, Va.—6s.....			104
6s, Currency, 1897.....	reg. J&J	130½	130¾	4s, refunded, 5-20s, 1891-1906..		101	112	8s.....			110
6s, Currency, 1898.....	reg. J&J	133½	133¾	Atlanta, Ga.—7s.....		112	112	8s.....			125
6s, Currency, 1899.....	reg. J&J	135½	135¾	Do. 8s.....		112	112	Lynn, Mass.—6s, 1887.....			102½
STATE SECURITIES.											
Alabama—Class "A," 3 to 5, 1906..		99½	100	Waterworks.....		112	102½	Water loan, 6s, 1894.....			119½
Class "B," 5s, 1906.....		105	105	Augusta, Me.—6s, 1887, mun. F&A		102	102½	Water loan, 6s, 1896.....			120
Class "C," 4s, 1906.....		97½	98	Augusta, Ga.—7s.....	Various	103	103	5s, 1905.....			114
6s, 10-20, 1900.....	J & J	105	105	Austin, Texas—10s.....		115	120	Macon, Ga.—7s.....			105
Arkansas—6s, funded, 1899.....	J & J	7	10	Baltimore—6s, Pitta. & C.R.R., '86 J&J		102	102	Manchester, N.H.—6s, 1894.....			117½
7s, L. R. & Ft. S. issue, 1900.....	A & O	16	16	6s, consol., 1890.....	Q-J	111	111	6s, 1902.....			127
7s, Memphis & L. R., 1899.....	A & O	16	16	6s, Balt. & O. loan, 1890.....	Q-J	111	111	6s, 1911.....			104½
7s, L. R. P. B. & N. O., 1900.....	A & O	16	16	6s, Park, 1890.....	Q-M	111½	111½	Memphis, Tenn.—Tax Dist. Shelby Co			100
7s, Miss. O. & R. Riv., 1900.....	A & O	16	16	6s, bounty, 1893.....	M & S	130	130	Milwaukee, Wis.—5s, 1891.....			108
7s, Ark. Central RR., 1900.....	A & O	6	10	6s, do exempt, 1893.....	M & S	130	130	7s, 1896-1901.....			108
7s, Levee of 1871, 1900.....	J & J	10	10	5s, water, 1894.....	J&J	114½	114½	7s, water, 1902.....			110
California—6s, civil bonds, '93-95..		108	108	6s, 1900.....	J&J	129	129	Mobile, Ala.—3-4-5s, funded.....			54
Connecticut—5s, 1897.....	M & N	108	108	6s, West. Md. RR., 1902.....	J&J	129	129	Montgomery, Ala.—New 3s.....			60
New reg., 3-5s, 1904.....	J&J	104	104	6s, Valley RR., 1886.....	A & O	131	131	5s, new.....			85
New reg. or coup., 5s, 1910.....	J&J	100	100	5s, 1916.....	M&N	131	131	Nashville, Tenn.—6s, short.....			108
Delaware—6s.....	J&J	116½	116½	4s, 1920.....	J&J	114	114	6s, long.....			108
District of Columbia.....		116½	116½	Bangor, Me.—6s, RR., 1890-94.....	Var.	107	107	Newark—5s, long.....			106
Cons. 3-6s, 1924, coup.....	F&A	116½	116½	6s, water, 1905.....	J&J	111	111	6s, long.....			118
3-6s, 1924, reg.....	F&A	116½	116½	6s, E. & N.A. Railroad, 1894.....	J&J	113	113	7s, long.....			120
Funding 5s, 1899.....	J&J	114	114	6s, B. & Piscataquis RR., '99.....	A&O	115	117	7s, water, long.....			124
Perm. imp. 6s, guar., 1891.....	J&J	113½	113½	Bath, Me.—6s, railroad aid.....	Var.	100	102	New Bedford, Mass.—6s, 1909.....			132
Perm. imp. 7s, 1891.....	J&J	118½	118½	5s, 1897, municipal.....	102	104	104	5s, 1900, Water Loan.....			116
Water—Funding loan (Cong.), 6s, g., '92		127½	127½	Belfast, Me.—6s, railroad aid.....	98	104	104	N. Brunswick, N. J.—7s, various.....			100
Fund. loan (Leg.), 6s, g., 1902.....	Var.	127½	127½	Boston, Mass.—6s, coup., long, 1905.....	Var.	134	134	6s, 1905.....			94
Market stock, 7s, 1892.....		118	118	5s, currency, 1894.....	J&J	114½	114½	New Orleans, La.—Premium bonds.....			98
Water stock, 7s, 1901.....		127	127	6s, long.....	J&J	123½	123½	Consolidated 6s, 1892.....			103
do 7s, 1903.....		127	127	4s, 1908.....	A&O	113	116	Newport, Ky.—Water bonds 7-30s.....			113
Florida—Consol. gold 6s.....	J & J	112	112	4s, currency, long.....	J&J	108½	109	New York City—5s, 1903.....			128
Georgia—6s, 1886.....	F & A	101	101	Brooklyn, N.Y.—7s, 1890.....		117	119	6s, 1887.....			105
7s, new bonds, 1886.....	J & J	101	102	6s, Water, 1891.....		114	116	6s, 1896.....			125
7s, endorsed, 1886.....	J & J	101	102	6s, Park, 1924.....	M & S	144	144	6s, 1901.....			135
7s, gold bonds, 1890.....	Q-J	110	110	7s, Bridge, 1915.....	150	152	7s, 1890.....			134	
8s, '76, '86.....	A & O	110	110	7s, Bridge, 1902.....	140	141	7s, 1901.....			141	
Kansas—7s, long.....	J&J	87½	87½	7s, Bridge, 1920.....	150	152	Newton—6s, 1905, water loan.....			131	
Louisiana—New cons. 7s, 1914.....	J&J	87½	87½	7s, Kings Co., 1888.....	110	111	5s, 1905, water loan.....			117	
Stamped 4 per cent.....		73½	73½	6s, Kings Co., 1886.....		103	104	Norfolk, Va.—6s, reg. atk., '78-85.....			104
Baby bonds, 1886.....	F&A	50½	50½	Buffalo, N. Y.—7s, 1895.....	Var.	115	115	8s, coup., 1890-93.....			127
Maine—4s, 1888.....	F&A	101	102	6s, Water, long.....	Var.	131	131	8s, water, 1901.....			127
War debts assumed, 6s, '89.....	A&O	110½	111	6s, Park, 1926.....	M & S	116	116	Norwich, Ct.—5s, 1907.....			119
Maryland—6s, exempt, 1887.....	J&J	101	101	Cambridge, Mass.—5s, 1899.....	A&O	103½	104½	7s, 1905.....			140
6s, Hospital, 1887-91.....	J&J	101	101	6s, 1894, water loan.....	J&J	118½	119½	Orange, N. J.—7s, long.....			115
6s, 1890.....	Q-J	107	107	6s, 1896, water loan.....	J&J	122½	123½	Oswego, N. Y.—7s, 1887-89.....			106
6s, 1890.....	Q-J	107	107	6s, 1904, city bonds.....	J&J	130	130½	Paterson, N. J.—7s, long.....			124
6s, 1890.....	Q-J	107	107	Charleston, S.C.—6s, st'k, '76-98.....	Q-J	84	85	6s, long.....			106
Massachusetts—5s, gold, 1891.....	A&O	109	110	7s, 1890, city bonds, 1890.....	J & J	109	109	5s, long.....			102
5s, gold, 1894.....	J&J	116½	116½	7s, non-tax bonds.....		109	109	Petersburg, Va.—6s.....			106
5s, gold, 1897.....	M&N	119½	120½	4s, non-taxable.....		84	85	8s.....			118
Michigan—7s, 1890.....	M&N	112½	112½	Chelsea, Mass.—6s, 1897, water loan		121	123	8s, special tax.....			118
Minnesota—New 4s, 1912.....	J & J	102½	102½	Chicago, Ill.—7s, 1892-99.....		116½	118	Philadelphia, Pa.—6s, old, reg. J&J			108
Missouri—6s, 1886.....	J & J	109	109	6s, 1895.....		112	112	6s, new, reg. due 1895 & over J&J			135
Funding bonds, 1904-95.....	J & J	115	115	4s, 1900.....		106½	107	4s, new.....			105
Long bonds, '89-90.....	J & J	107	107	3-6s, 1902.....		99½	100	Pittsburg, Pa.—4s, coup., 1913.....			102
Asylum or University, 1892.....	J & J	112	112	Cook Co. 5s, 1899.....		108½	108½	5s, reg. and coup., 1913.....			111
Hannibal & St. Jo., 1886.....	J & J	103	103	Cook Co. 4s, 1900.....		106½	107	6s, gold, reg.....			116
do do 1887.....	J & J	103	103	West Chicago 5s, 1890.....		102½	103½	7s, water, reg. & ep., '93-98.....			123
New Hampshire—5s, 1892.....	J & J	109	111	Lincoln Park 7s, 1895.....		107½	107½	5s, Refunded, 1910.....			108
War loan, 6s, 1892-1894.....	J&J	114½	114½	West Park 7s, 1890.....		107	107	4s, do 1906.....			108
War loan, 6s, 1901-1905.....	J & J	136	136	South Star 6s, 1899.....		107½	107½	Portland, Me.—6s, Mun., 1895.....			115
New Jersey—6s, 1897-1902.....	J&J	115	115	Cincinnati, O.—6s, 1897.....	M&N	112	112	6s, railroad aid, 1907.....			123
6s, exempt, 1896.....	J&J	115	115	7-30s, 1902.....	J&J	101	101	Portsmouth, N.H.—6s, '93, RR. J&J			112½
New York—6s, gold, reg., '67.....	J&J	103	103	4s.....	J&J	100	101	Poughkeepsie, N. Y.—7s, water.....			117
6s, gold, coup., 1887.....	J & J	103	103	Southern RR. 7-30s, 1906.....	J&J	131	131	Providence, R.I.—5s, g., 1900.....			117½
6s, gold, 1891.....	J & J	113	113	do 6s, g., 1906.....	M&N	120½	121	6s, gold, 1900, water loan.....			127
6s, gold, 1892.....	A & O	118	118	do Cur. 6s, 1909.....	F&A	120	121	Richmond, Va.—6s, 1884-1914.....			120½
6s, gold, 1893.....	A & O	130	130	do 8s, g., 1910.....	M&N	110	110	8s, 1896-1903.....			140½
No. Carolina—6s, old, 1886.....	J & J	163	163	Hamilton Co., 4s, 15.....		100	102½	8s, 1914-15.....			105½
6s, N.C. RR., 1883-5.....	J & J	165	165	Cleveland, O.—7s, 1887.....	J&J	103	104	Rochester, N.Y.—6s.....			110
6s, do 7 coupons of.....	J&J	135	135	7s, 1894, funded debt.....	A&O	123½	125	7s, water, 1903.....			135
6s, do 7 coupons of.....	A&O	135	135	7s, 1896, canal.....	M&S	126½	128	Rockland, Me.—6s, '89-99, RR. F&A			102½
6s, funding act of 1866 1900.....	J&J	10	10	6s, 1898.....	Var.	120	121	St. Joseph, Mo.—Comp. misc 4s, 1901			80
6s, do 1866, 1898A&O.....	A&O	20	20	5s, 1887-89.....	Var.	101½	103½	St. Louis, Mo.—6s, short.....			103½
6s, new bonds, 1892-5.....	A & O	20	20	Columbus, Ga.—7s.....	Var.	100	100	6s, 1892.....			107
6s, Chatham RR.....	A&O	8	8	Covington, Ky.—7-30s, long.....		117	117	5s, long.....			107½
6s, special tax, class 1, 1898-9A&O		8	9	7-30s, short.....		103	103	4s, 1905.....			102
6s, do class 2.....	A & O	9	9	Water Works, 1890.....		110	110	St. L. Mo.—6s, gold, 1905.....			120
6s, do W'n N.C. RR. A&O.....		9	9	Dallas, Texas—8s, 1904.....		105	107	5s, Currency, 7s, 1887-88.....			104
6s, do W'n C. & R. A&O.....		9	9	10s, 1893-96.....		110	115	St. Paul, Minn.—6s, long.....			107
4s, new cons., 1910.....	J & J	90	91½	Water, 6s, 1900.....		96	99	7s, long.....			113
6s, 1919.....	A & O	116	116	Detroit, Mich.—7s, long.....	Var.	120	120	8s, 1889-96.....			113
Ohio—6s, 1886.....	J & J	103	103	7s, water, long.....	Var.	125	125	Salina, Mass.—6s, long, W. L. A&O			128
Penn.—5s, new, reg., '92-1902.....	F&A	118	118	Elizabeth, N. J.—New 4s, 1912.....	J&J	83	83	5s, 1904, W. L.....			115½
4s, reg., 1894											

For Explanations See Notes at Head of First Page of Quotations.

§ Coupon off.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Illinois Central—(Continued)—				Mexican Central—(Continued)—				Norfolk & West'n—(Contin'd)—			
Chic. St. L. & N.O.—2d, 6s, 1907 J&D	117			Debenture 10s, 1890-95.... A&O	82½	84		Norfolk & Petersb., 2d, 8s, '93 J&J			
Ten. lien, 7s, 1897..... M&N				Scrap 10s, 1889..... J&J	82	83		South Side, Va., 1st, 8s, '84-90 J&J			
N.O. Jack & Gt. N.—1st, 8s, '86 J&J	114½	115½		Mexican Nat.—1st, 6s, 1912.... A&O	23½			do 2d M., ext., 1899 J&J	1107		
Miss. Cen., 2d mort., 8s.....	100			Mch. Cent.—Consol., 7s, 1902 M&N	129			do 3d M., 6s, '86-90 J&J	1107		
N.O. Jack & Gt. N.—1st, 8s, '86 J&J	1100			Consol. 5s, 1902..... M&N	111½			Va. & Tenn., 4th M., 8s, 1900 J&J	1125		
do 2d M., 8s, 90, 100s, A&O	110			1st M. on Air Line, 8s, 1890 J&J	111½	111½		do extended 5s, 1900 J&J	108		
do 2d mort. deb., A&O	110			Air Line, 1st M., 8s, guar. M&N	110	110½		North Carolina—M., 8s, 1888 M&N	107	110	
Ind. Bl. & W.—1st, 7s, 1900 J&J	118			Gd. Riv. V., 1st 8s, guar., '86 J&J	100	101		North Penn.—2d, 7s, 1896.... M&N	130	127	
1st mort., 5-6, 1909..... A&O				6s, 1909..... M&S				Gen. mort., 7s, 1903..... J&J	130		
2d mort., 5-6, 1909..... A&O	83	84		5s, coup., 1931..... M&S	109½			New loan, 6s, reg., 1905.... M&S	130		
Income, 1921.....	38	33½		5s, reg., 1931..... M&S	108			Northeast, S.C.—1st M., 8s, '99 M&S	130		
East. Div., 1st mort. 6s, 1921 J&D	99½	100		Kalamazoo & H., 1st, 8s, '90 M&N	1109½	110½		2d mort., 8s, 1899..... M&S	130		
Ind. Dec. & Sp.—1st, 7s, 1906 A&O				J.L. & Sag. North Ext., 8s, '90 M&N	118	118½		Northern, Cal.—1st, 6s, 1907 J&J	106		
2d mort., 6s, 1911.....				do Cons. 1st M., 8s, '91 M&S				Northern Cent.—½ per cent. J&J	106		
2d mort., income, 1908..... J&J				do do 1891..... M&S				3d mort., 6s, 1900..... A&O	122		
Trust Co. cert.....	20			Joliet & N. Ind., 1st, 7s, guar. M.C.)	120			Cons. mort., 6s, g., coup., 1900 J&J	121		
New 1st mort. 6s, funded.....				Mich. & Ohio—1st, 6s, 1923.... M&N				6s, g., reg., 1900..... A&O	118		
Ind'polis & St. L.—1st, 7s, 1919 Var.	1110	114		Midd. Un. & Wat. Gap—1st mort....	95			Mort. bds., 5s, 1926, series A J&J	108		
Ind'polis & Vin.—1st, 7s, 1908 F&A	1111			2d mort. 5s, guar. N.Y. S. & W....	55			do series B.....	106½	107½	
2d mort., 6s, g., guar., 1900 M&N	100			Mill. S. & W.—1st M., 6s, 1921 M&N	115½			Cons. mort., 6s, g., 1904 J&J	110		
Int. & Gt. North.—1st, 6s, 1919 M&N	117½			Mich. Div., 1st, 6s, 1924.... J&J	108	111½		Northern, N.J.—1st, 8s, '88 J&J	100	102	
Coup. 6s, 1909..... M&S	93	95		Ashland Div., 1st, 6s, 1925.... M&N	108			North. Pac. P. D'O Div.—6s, M&N	108		
Ionia & Lansing—1st, 8s, '89 J&J	111½	112½		1st, incomes.....	92			Mo. Div. 6s, 1919..... M&N	95½	95½	
Iowa City & West.—1st, 7s, 1909 M&N	130½	130½		St. P. E. & Gr. Tr'k, 1st, guar., 6s.	90	93		Gen'l. g., 1st, 6s, 1921 J&J	114	114½	
Pa Falls & Sioux C.—1st, 7s, '99 A&O	90			1st, 6s, 1884 1913..... J&D	101½			Gen'l. g., 1st, 6s, reg. J&J	112½		
Jefferson—Hawley Br. 7s, '87 J&J	101			Minn. & St. L.—1st M., 1927 J&D	133	135		Gen. land gr., 2d, 6s, 1933 A&O	95½	95½	
1st mort., 7s, 1889..... J&J	114½	115½		1st M., Iowa City & W., 1909 J&D	120			Norw'k & Worc'r—1st M., 6s, '97 J&J	118½	120	
Jeff. Mad. & Ind.—1st, 7s, 1906 A&O	115½	117		2d mort., 7s, 1891..... F&A	100			Ogdnsb'g & C. Ch.—1st M., 6s, '97 J&J	104	104½	
2d mort., 7s, 1910..... J&J	116			Consolidated 6s, 1921.... J&D	110			Sinking fund, 8s, 1890.... M&N	99	102	
Junction City & S. P.—1st, 7s, 1907 J&J	104½	104½		Consolidated 6s, 1921.... J&D	99½	99½		Consol., 6s, 1920..... A&O	40		
2d mort., 6s, 1900..... A&O	117½	118		1st, 6s, g., 1899 (U. P. S. Br.) J&J	105			Income, 3s & 6s, 1920.....	10		
Kan. C. Clint'n & Springfield—1s, 5s.	112½	123½		Booneville & Ge., 7s, guar., 1906 M&N	112			Ohio Cen.—Riv. Div., 1st, 6s, 1922	1½	2	
K.C. Ft. Scott & G.—1st, 7s, 1908 J&J	112½	113½		Han. & C. Mo., 1st 7s, g., '90 M&N	104½			do income, 6s, 1922.....	120		
Pleasant Hill & De Soto, 1st, 7s, 1907	111½	111½		Mo. Pac.—1st mort., 6s, g., '88 F&A	109½	110		Ohio & Miss.—Cons. S. F. 7s, '98 J&J	120		
Kansas C. Lawr. & So. 1st, 6s, 1909	110½	111		Consol. 6s, 1920..... M&N	111			Cons. mort., 7s, '98..... J&J	120		
K.C. St. Joe & C.B.—M. 7s, 1907 J&J	110½	111		2d mort., 7s, 1891..... J&J	118½	120		2d mort., 7s, 1911..... A&O	117		
K.C. Spr. & M. 7s, 1907 J&J	110½	111		Car. B., 1st mort., 7s, '93 A&O	64	65		1st mort., Spring Div., 1905 M&N	93	95	
Kentucky Central—6s, 1911 J&J	60½			3d mortgage, 7s, 1906..... M&N	118½	120		Ohio Southern—1st 6s, 1921 J&D	99	99½	
Stamped 4s, 1911..... J&J	110	111		Income, 7s, 1892..... M&S	64	65		2d income, 6s, 1921.....	39	39½	
Keokuk & Des M.—1st, 5s, guar. A&O	87			Mobile & O.—1st pref. debentures....	38½	41		Old Colony—6s, 1897..... F&A	121	121½	
Knoxv. & Ohio 1st, 6s, 1925 J&J	94	95		2d pref. debentures.....	35			6s, 1895..... J&J	118½	119½	
L. Erie & West'n—1st, 6s, 1919 F&A	90			3d pref. debentures.....	31			7s, 1894..... M&S	112	112½	
Income, 7s, 1899..... F&A	21			4th pref. debentures.....	113½			Bost. C. & Fitchb.—1st, 7s, 8s, '90 J&J	112	112½	
Sandusky Div., 1st, 6s, 1920.....	42			New mortgage, 6s, 1927.... J&D	101½			B. C. F. & N. B., 5s, 1910 J&J	113½	114	
La. Bl. & Mun.—1st, 6s, 1919 M&N	102½			Collateral Tr. 6s, 1892 J&J	107	108		N. Bedford RR., 7s, 1894 J&J	1120		
do income, 7s, 1899.....	118			1st extension 6s, 1927.... Q—J	122			Framingham & Lowell, 1st, 5s, '91	97	99	
Lake Shore & Mich. So.—	113			Morg'n's La. & Tex., 1st, 6s, 1920 J&J	107	108		Oreg. & Cal.—1st 6s, 1921 J&J	97	99	
Cleve. & Tol., 2d M., 7s, 1886 A&O	102½			1st mort., 7s, 1918..... A&O	110½	111		2d mort., 7s.....	96½	96½	
Cl. P. & Ash., new 7s, 1892 A&O	123½			Morris & Essex—1st, 7s, 1914 M&N	113			Ore. & Rose—1st M., 7s, 1915 M&N	110	113	
Buff. & E. new bds, M., 7s, '95 A&O	107	107½		2d mort., 7s, 1891..... F&A	106½	107½		Panama—Sterling M., 7s, g., '97 A&O	103	106	
Buff. & State L., 7s, 1886.... J&J	120			Bonds, 7s, 1900..... J&J	135½	136½		Sinking fund sub., 6s, 1910 M&N	103	106	
Det. Mon. & Tol., 1st, 7s, 1906 F&A	125½			General, 7s, 1901..... A&O	109½	110½		Subsidy bonds, Eng. issue, 6s....	103	106	
Kalamazoo Al. & Gr. R., 1st, 8s, J&J	125½			Mort., 7s, 1913..... F&A	110½	111		Paris & Dec'r—1st M., 7s, g., '92 J&J	104		
Kal. & Schoolcraft, 1st, 8s, '87 J&J	125½			Nashua & Low—6s, g., 1893 F&A	123½	125		Pennsylvania RR.—	132		
Kal. & Wh. Pigeon, 1st, 7s, '90 J&J	125½			5s, 1900.....	123½	125		Gen'l. M., 6s, 'op., 1910..... Q—J	124		
Dividend bonds, 7s, 1899..... J&J	125½			Nashv. Ch. & St. L.—1st, 7s, 1913 J&J				Gen'l. mort., 6s, reg., 1910 A&O	124		
L. & S. M. S., cons., ep., 1st, 7s J&J	125½			2d mort., 6s, 1901..... J&J				Cons. mort., 6s, reg., 1905 Q—J	123		
do cons. reg., 1st, 7s, 1900 Q—J	125½			1st Tenn. & Pac., 6s, 1917 J&J				do 6s, coup. 1905 J&J	123		
do cons., ep., 2d, 7s, 1903 J&J	122½			Nashv. & Decatur—1st, 7s, 1900 J&J				Collateral trust, 4½s, 1913 J&D	101		
do cons., reg., 2d, 7s, 1903 J&J	122½			Natchez Jack & C.—1st, 7s, 1910	104			Consol. 5s, 1919..... J&D	112		
Mahoning Coal RR. 1st, 5s, J&J	104			Newark & N. Y.—1st, 7s, 1887 J&J	98			Penn. Co., 6s, reg., 1907 Q—J	110		
Lawrence—1st mort., 7s, 1895 F&A	125			New York & N. Y.—1st mort.....	83			do 1st M., 4½s, 1921 J&J	101½		
Lehigh Val.—1st, 6s, coup., '98 J&D	125			2d mort., 7s, 1891..... F&A	110	112		Penn. & N.Y. Can.—1st, 7s, '96 J&D	122		
1st mort., 6s, reg., 1898 J&D	125			Bonds, 7s, 1900..... J&J	106½	107½		do 1st M., 7s, 1900 J&J	134½		
2d mort., 7s, 1910..... M&S	133½	134		General, 7s, 1901..... A&O	135½	136½		Pennsylv. & Atlantic—1st M., 6s, F&A	106½		
Gen. M., 4, 6, 1st, 7s, 1901 J&J	107	108		Mort., 7s, 1903..... J&J	109½	110½		Peo. Dec. & Ev.—1st, 6s, 1920 J&J	106½		
L. Miami—Renewal 5s, 1912 M&N	117	119		Debuture 5s, 1904..... M&S	121	124		Incomes, 1920.....	46	47½	
L. Rock & F.T.—1st, 6s, 7s, '95 J&J	113			Sterling mort., 6s, g., 1903 J&J	104½			Evansville Div., 1st 6s, 1920 M&S	104½	104½	
Long Island—1st M., 7s, 1898 M&N	101			New York Central—6s, 1887 J&D	104½			do income, 1920.....	47		
1st consol. 5s, 1931..... Q—J	115			N.Y. Chic. & St. L.—1st, 6s, 1921 J&D	97½	98½		Peo. & Pekin Un.—1st, 6s, 1921 Q—F	106		
South Side, 1st, 7s, 1887..... M&S	115	115½		2d 6s, 1923..... M&S	104½			Perkinston—1st M., 6s, 1887 A&O	92		
Newtown & Fl., 1st, 7s, 1891.....	113			N.Y. Chic. & N. Y.—1st, 6s, 1910 M&N	56½	58		Cons. mort., 6s, 1913, sterling Q—J	90		
L. City & Bk.—1st, 6s, 1901 J&J	113			Trust Co. receipts.....	123½	124½		Petersburg—Class A, 1926 J&J	104½		
Lou'v. & C. Lex.—1st, 6s, 1901 J&J	106½			N.Y. Elevated—1st M., 1906 J&J	25	30		Class B, 1926..... A&O	104½	105	
2d mort., 7s, 1907..... A&O	106½			N.Y. & Greenw'd L.—1st M. inc. 6s	4	8		Phila. & Erie—2d M., 7s, 1888 J&J	112		
Louisv. & N.—Cons. 1st, 7s, '98 A&O	113			2d mortgage income.....	139			Gen. M., guar., 6s, g., 1920 J&J	120	123	
Cecilian Br., 7s, 1907..... M&S	106½			N.Y. & Harlem—7s, coup., 1900 M&N	106½	107½		Sunbury & Erie, 1st, 6s, '97 A&O	122		
Louisville loan, 6s, '86-87 A&O	106½			N.Y. Lack. & W.—1st, 6s, 1921 J&J	129			Phila. & Read—1st, 6s, 1910 J&J	122		
Leb. Knoxv., 6s, 1931..... M&S	114			2nd, 5s, guar., 1923..... F&A	108½	107½		2d, 7s, '93..... J&J	120		
Louis. Cin. & Lex.—1st, 6s, 1931 M&N	118	120		N.Y. L. E. & W.—1st, 7s, 97 ext. M&N	112			Debuture 6s, 1893..... J&J	123		
Mem. & O., 1st, 7s, 1901 J&J	88½	89½		2d mort. exten., 5s, 1919 M&S	105						

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD STOCKS.		Bid.	Ask.	RAILROAD STOCKS.		Bid.	Ask.
Rich. Fred. & Potomac—6s, ext. J&J	111			Virginia Midland—(Continued)—				Chicago Milwaukee & St. Paul	100	93 1/2	93 3/4
Mort. 7s, 1881-90	111			2d series, 6s, 1911	M&S	117 1/2		do do Prof.	7 1/2	123 1/2	124
Rich. & Petersh., 8s, '84-'86	A&O			3d series, 5-6s, 1916	M&S	105		Chicago & North Western	100	109 1/2	109 1/2
New mort., 7s, 1915	M&N	128		4th series, 3-4-5s, 1921	M&S	64		do do Prof.	7 1/2	138	138 1/2
Richmond York Riv. & Ches., 8s	116 1/2			5th series, 5s, 1926	M&S	102		Chicago Rock Island & Pac.	100	128	129
2d mort., 6s	M&N	91		Incomes, cumulative			65 1/2	Chic. St. Louis & Pitts.	100	12	31
Roch. & Pitts., 1st, 6s, 1921	F&A	111		Wabash—1st, ext., 7s, '90, ex. F&A		80		do do Prof.	100	31	31
Consol. 1st, 6s, 1922	J&D	111		Mort. 7s, 1879-1909	A&O	104		Chic. St. P. Minn. & Om., com.	100	39 1/2	41 1/2
do income, 1921	F&A	50	63	2d mort., 7s, ext. 1893, ex. M&N		104	105	do do Prof.	100	102 1/2	103
Rome Wat'n & O.—S.F., 7s, 1891	J&J	111		Equipment 7s, 1883	M&N	4	6 1/2	Chicago & West Michigan	100	50	52
2d mort., 7s, 1892	J&D	107		Gen. 6s, 1920	J&D	49 1/2		Cin. Hamilton & Dayton	100	93	95
Consol., 1st, ext. 5s, 1922	A&O			Chic. Div., 5s, 1910 gold	J&J	86		do do Prof.	100	102	103
Income 7s, 1932		43 1/2	46	Havana Div., 6s, 1910	J&J	88		Cin. Indianap. St. Louis & Chic.	100	70	71
Rutland—1st M., 6s, 1902	M&N	106	106 1/2	Indianap. Div., 6s, 1921	J&D			Cincinnati & Milford	100		93
Equipment, 2d mort., 5s	F&A	184 1/2		Detroit Div., 6s, 1921	J&J	75	78	Cincinnati N. O. & Tex. Pac.	100	44 1/2	45
St. J. & Gr. Ist—1st, guar., 6s, 1925	F&A	108 1/2		Quincy M. & P., 1st, 6s, guar.	J&J			Cin. Sandusky & Cleveland	100	17 1/2	17 1/2
2d mort., incomes, 5s, 1925		60	63	Cairo Div., 5s, 1931	J&J			do do Prof.	6 50	54	55
St. L. Alt. & H.—1st M., 7s, '94 J&J	116			Cons. mort., 7s, 1907, com.	Q-F	98	99	Cin. Washington & Balt.	100	1 1/2	3
2d mort., pref., 7s, 1894	F&A	109		1st St. L. div., 7s, 1889	F&A	103	109	do do Prof.	100	5	7
2d income, 7s, 1894	M&N	105		Gt. West. 1st, 1st, 7s, '88	F&A	113		Clev. Col. Cin. & Indianapolis	100	54	56
Div. bonds, 1894		45		do 2d, 7s, '93	M&N	104 1/2		Cleveland & Canton	100	6 1/2	7
Bellev. & S. Ill., 1st, S.F., 8s, '96 A&O	117			Q'ney & Tol., 1st, 7s, '90	M&N	95		Clev. & Pittsburgh, guar., 7	50	150	150
St. Louis & I. Mt., 7s, '92 F&A	114			San. & Naples, 1st, 7s, '88	M&N	95		Columbus & Xenia, guar., 8	50	150	150
2d mort., 7s, 1899	M&N	114		Ill. & S. Ist, 1st, 6s, 1912	F&A			Col. Hook. Val. & Tol.	100	32 1/2	32 1/2
Ark. Br. I. gr., M., 7s, g., '95 J&J	115			St. L. K. C. & N. (rest. & R.), 7s, M&S				Columbia & Greenville, pref.	100	44	108
Cairo Ark. & T., 1st, 7s, g., '97 J&J	112 1/2	113		do Om. Div., 1st, 7s, 1919 A&O			99 1/2	Concord	100	106	108 1/2
Cairo & Ful., 1st, l.g., 7s, g., '91 J&J	109	111		do Clar. Br., 6s, 1919	F&A	65	80	Concord & Portsmouth, guar., 7	100	115	120
Gen. com. r'y & l. g., 5s, 1931 A&O	93 1/2	93 3/4		do No. Mo., 1st, 1895	J&J	114 1/2	116	Connecticut & Passumpsic	100	85	86
St. L. & S. Fran.—2d, cl. A, 1906 M&N	109 1/2			do St. Cha's Bridge 6s, 1905			100	Connecticut River	100	172	173
2d M., class B, 1906	M&N	109		Wab. Fund, 1907—Var. 7s. F&A				Danbury & Norwalk	100	60 1/2	
do class C, 1906	M&N	109		W. St. L. & P., Towad 6s, 1921 M&S		62		Dayton & Michigan, guar., 3 1/2	50	148 1/2	149
South Pacific—1st M., 1888 J&J	104 1/2			Trust Co. receipts				do do Prof., guar., 8 50	100	140	
Pierre C. & O., 1st, 6s	F&A	100 1/2	101	Warren (N.J.)—2d, 7s, 1900	A&O	107		Delaware Lack. & Western	100	130	130 1/2
Equipment 7s, 1895	J&D			W. Jersey & At. 1st M., 6s, 1910 M&S		107		Denver & New Orleans	100	17 1/2	18
General mort., 6s, 1931	J&J	100 1/2	101	West Jersey—1st, 6s, 1896	J&J	114		Denver & Rio Grande	100	4	18 1/2
Trust bonds, 6s, 1920	F&A			1st mort., 7s, 1899	A&O	128		Denver & Rio Grande Western	100	70	71
St. L. W. & W., 6s, 1919	M&S	125		Consol. mort., 6s, 1909	A&O	102 1/2	102 1/2	Des Moines & Fort Dodge	100	16	15
St. L. Land. & E.H.—1st M., 7s, '97 J&J	110			West Shore guar., 4s	J&J	107	110	Det. Lansing & Northern, com.	100	103	110
2d mort., 7s, 1908	M&N	110		West'n Alt.—1st M., 8s, '88	A&O	110	113	do do Prof.	100	65	66
2d, 7s, guar., 9s	M&N	108		2d mort., 8s, guar., '90	A&O	110		Dubuque & Sioux City	100	7 3/4	7 3/4
St. P. & Duluth—1st, 5s, 1931 F&A	115			W'n Maryld—End, 1st, 6s, 1890 J&J	110			East Tennessee Virginia & Ga.	100	82	82 1/2
St. P. Minn. & Man.—1st 7s, 1909 J&J	120			1st mort., 6s, 1890	J&J	106		do do Prof.	100	99 1/2	100
Dak. Ext., 6s, 1910	M&N	117	118 1/2	End., 2d mort., 6s, 1895	J&J	112		Elizabethtown & Big Sandy	100	20	25
1st consol. 6s, 1933	J&J	102		2d mort., pref., 6s, 1895	J&J	108		Elmira & Williamsport, 5	50	45	
Minn's U'n, 1st, 6s, 1922	J&J	106		2d, end, Wash. Co., 6s, 1890 J&J	103			do do Prof.	100	60	
St. P. & Nor. Pac.—1st, 6s, 1923 F&A	116			3d, end, 6s, 1900	J&J	120		Eastern (Mass.)	100	16 1/2	17 1/2
Sandusky Mansf. & N.—1st, 7s, 1902	116			W'n No. Carolina—1st, 7s, 1890 M&N	103	109		Flint & Pere Marquette	100	83 1/2	85
Savannah Florida & West—				Consol. 6s, 1911	J&J	87		do do Prof.	100	24 1/2	24 1/2
At. & Gulf, cons. 7s, 1897	J&J	117	120	West'n Penn.—1st M., 6s, '93 A&O	112	114		Fort Worth & Denver C.	100	24 1/2	24 1/2
G. Ga. & Fla., 1st M., 7s, 1899	M&N	117		Pitts. Br., 1st M., 6s, '96	J&J	110		Galv. Harrisb. & San Antonio	100	152 1/2	
Soloto Val.—1st M., 7s, sink'g fd. J&J	90			Wheeling & L. Erie—1st, 6s, g., 1910				Georgia Pacific	100	7	11
2d mort., 7s, sink'g fd.	A&O	47 1/2		Wilm. Columbia & Augusta, 6s				Grand Rapids & Indiana	100	8 1/2	8 1/2
Consol. 7s, 1910	J&J	51		W. & W. Va.—S.F., 8s, g., '96 J&J	108			Grand River Valley, guar., 5	100	8 1/2	8 1/2
Rhenandoa Val.—1st M., 7s, 1909 J&J	71	72		Wisconsin Cent.—1st ser., 5s, 1909	86 1/2			Green Bay Winona & St. Paul	100		
General mort., 6s, 1921	A&O	28		2d series, 7s, 1909, if earned	45	45 1/2		do do Prof.	100	72	73
St. Louis & Pac., 1st M., 6s, '98 J&J	105 1/2	106		Wis. Valley—1st, 7s, 1909	J&J	124 1/2	126	Iowa Falls & Sioux City	100	80	80
Sodus Bay & So.—1st, 5s, g., 1924 J&J	100 1/2			Worce' & Nashua—5s, '93-'95. Var.	108	110		Jeff. Mad. & Ind'p's, leased	100	120	120
So. Carolina—1st M., 6s, 1920	A&O	110 1/2		Nash. & Roch., guar., 5s, '94 A&O	108	110		Joliet & Chicago, guar., 7	100	85	87
2d mort., 6s, 1931	J&J	26	27	RAILROAD STOCKS. Par.				Kansas City Ft. Scott & Gulf	100	134 1/2	135
Income 6s, 1931		63		Ala. Gt. South—Lim., A, 6s, pref.	13	9		Kans. City Springf. & Memphis	100	59	60
So. Pac. Cal.—1st, 6s, g., 1905-12 A&O	107 1/2	107 3/4		Ala. N. O. & Pac., ex. pref.	12 1/2	3		Kan. City Clinton & Springf. Id.	100	55	56
So. Pac. Ariz.—1st, 6s, 1909-10 J&J	100			do do do def.	1 1/2	1		Kentucky Central	100	7	7
So. Pac. N. M.—1st, 6s, 1911 J&J	100			Albany & Susqueh., Guar., 7	137 1/2	137 1/2		Keokuk & Des Moines	100	13 1/2	14
Southwestern (Ga.)—Conv. 7s, 1886				Allegheny Valley	50			Lake Erie & Western	100	87 1/2	87 1/2
Staten Isl. Rapid Trans.—1st mort.	115	118		Aitchison Col. & Pacific	9 1/2			Lehigh Valley	50	57	57
Summit Br. 1st, 7s, 1903	J&J	108 1/2		Aitchison Topeka & Santa Fe	100			Little Rock & Fort Smith	100	44	44
Swamp Har. & W. Va.—1st, 5s, 1928 M&N	101 1/2			Atlanta & Charlotte Air Line	8 1/2	89		Little Miami, leased, 8 guar.	50	35 1/2	35 1/2
2d mort., 6s, 1935	M&N	101 1/2		Atlantic & Pacific	8 1/2	9		Long Island	100	84 1/2	84 1/2
Swamp B. & Erie June.—1st M., 7s	108	110		Augusta & Savannah, leased	100			Louisiana & Mo. Riv., Com.	100	16	19
Syr. Bing. & N. Y.—consol. 7s, '06 A&O	134	135		Baltimore & Ohio	175	190		Louisville & Nashville	100	41 1/2	41 1/2
Tex. Cent.—1st, sk. fd., 7s, 1909 M&N	70			do 1st pref., 6	132			Louisville New Albany & Chic.	100	39	40 1/2
1st mort., 7s, 1911	M&N	70		do 2d, pref.	123			Macon & Augusta	100	197	199
Texas & New Orleans—1st, 7s, F&A	113			Washington Branch	100			Manchester & Lawrence	100	19 1/2	19 1/2
Sabine Div., 1st, 6s, 1912	M&S	101 1/2	102 1/2	Parkersburg Branch	100			Manhattan Beach Co.	100	125 1/2	126 1/2
Texas & Pac.—1st, 6s, 1905 M&S	75	77		Boston & Albany	180	180 1/2		Marq. Houghton & Ont.	100	29	29 1/2
Consol. mort., 6s, gold, 1905 J&J	75			Boston & Montreal, new	100	15		do do Prof.	100	78	79
Inc. and land gr., reg., 1915 July	39	40		Bost. Con. & Montrea., pref.	96	97		Memphis & Charleston	100	35	38
1st (Rio Gr. Div.), 6s, 1930	F&A	59		Boston Hoosac Tun. & Western	8 1/2			Metropolitan Elevated	100	10 1/2	10 1/2
do ex Ang. coup.	53 1/2	54		Boston & Lowell	127	128		Mexican National	100	11	11
Gen'l mort. & term'l 6s, 1905 A&O	47			Boston & Maine	100	189	190	Michigan Central	100	72	74
N. O. Pac., 1st, 6s, gold, 1920 J&J	102 1/2	63 1/2		Boston & N. Y. Air-Line, pref.	100	101		do do Prof.	100	2 1/2	3
Texas & St. Louis—1st, 6s, 1910 J&J	69	70		Boston & Providence	185	186		Midland of New Jersey	100	23 1/2	23 1/2
Land grant, incomes, 1920	J&J	122		Boston & Revere Beach & Lynn	100	120	122	Mill. Lake Shore & West.	100	52 1/2	53 1/2
Mo. & Ark. Div., 1st, 6s	1911			Brooklyn Elevated	26			Min. Hill & S. H., leased	50	60	60
Tol. A. Ar. & N. M.—1st, 6s, 1924 M&N	83			Brooklyn & Montauk	100	10		Minneapolis & St. Louis	100	19	19 1/2
Tol. A. A. & Gr. T., 1st, 6s, 1921 J&J	188			do do Prof.	100	35		do do Prof.	100	47 1/2	48 1/2
Tol. Cin. & St. Louis—1st mort.				Buff. N. Y. & Erie, leased	100			Missouri Kansas & Texas	100	11	11 1/2
Income				Buffalo N. Y. & Philadelphia	11			Missouri Pacific	100	15	16
Tol. Del's & B.—1st main, 6s, 1910	18			do do do Prof.	70 1/2	70 1/2		Mobile & Ohio	100	133	136
do main line, inc. 6s, 1910	2	2 1/2		Burlington C. Rapids & North	106			Nash. Chat. & St. Louis	25	48	48 1/2
do 1st Dayton div., 6s, 1910				Cairo & Vincennes, pref.	100						
do Day. Div., inc. 6s, 1910				California Pacific	3 1/2						
1st terminal trust, 6s, 1910				Camden & Atlantic	50						
Tol. & Ohio Cent.—1st, 5s, g., 1935	95	95 1/2		do do Prof.	50	35					
Tol. P. & West., 1st, 7s, 1917	Q-J			Canada Southern	100	43 1/2	44				
Trust Co. receipts	94			Canadian Pacific	100	61	65 1/2				
United Co. N. J.—Cons., 6s, '94 A&O				Catawissa	50	54	56				
Sterling mort., 6s, 1901	M&S	122	125	do 2d pref.	50						
do 6s, 1901	M&S	122		Cedar Falls & Minnesota	100	11	13				
Cam. & Amb., mort., 6s, '89 M&N	109			Central of Georgia	100	76					
Union Pacific—1st, 6s, g., '96-'99 J&J	115 1/2			Central Iowa	100	17	19				
Land Grant, 7s, 1887-9	A&O	106		do 1st pref.	100						

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD STOCKS.		Bid.	Ask.	MISCELLANEOUS.		Bid.	Ask.	MISCELLANEOUS.		Bid.	Ask.	MISCELLANEOUS.		Bid.	Ask.
RR. STOCKS.				CANAL BONDS.				Harlem Dist. Tel. Co.		1	2½	Metropolitan, B'klyn.		98	98
CONTINUED.				Canap. & Delaware		88	89	Manhattan Telegraph		133	133	Nassau, Brooklyn .25		130	131
Nashua & Lowell. 100	159	160		Mexican & Pa.		113½	115	Mutual Union. 100		68	84½	People's, Brooklyn. 10		85	86
New York & Dutch. & Conn	1½			Del. & H. 7s, 91 J. & J		113½	115	Mutual Union 6s.		81½	84½	Williamsburg, B'klyn 50		138	139
do do prof.	3			1st ext. 1891. M. & N		119		N. Y. Mutual Un. Tel.		1	1½	Charles & N. S. Gas. 25		23	
New Jersey & N. Y.	16			Comp. 7s. 1894. A. & O		138½	140	Postal Telegraph. 100		1	1½	Chicago G. & C. 100		133	135
do Prof.	3			1st Pa. D. ep. 7s, M. & S		111½		Bonds, 1st 6s		8	10	Cincinnati G. & C. 100		179½	180½
New Jersey Southern.	108½	109		Lehigh Navigation—		117	118	Postal Tel. & Cable Co		25	25	Hartford, Ct. G. L. 25		33	36½
N. Lond. & North'n 100	108½	109		4½s, 1914. J. Q. J		129½		So. Tel., 1st mort. b'ds		65	75	Jersey C. & Hobok'n 20		30	35
N. Y. Cent. & H. Riv. 100	8½	9½		R.R. 6s, reg. 97 Q. & J		87	90	South'n & Atlantic 25		118	72½	Louisville G. L.		101	102
do Prof. 100	19			Conv 6s, g. r. 94 M. & S		117	118	Western Union. 100		163½	165	Central of N. Y. 50		60	
N. Y. & Harlem. 50	213	220		6s, g. p. ep. 97 J. & D		101	102	7s, 1900, M. & N.		110	115	Consolidated, N. Y. 100		104	105
N. Y. L. & W. guar. 5.100	101	103		Cons. M., 1911 7s J. & D		70		TELEPHONE				Equitable, N. Y.		137	142
N. Y. L. Erie & West. 100	25½	25½		Penn. 6s, coup., 1910		96	98½	American Bell. 100		135	135	Mutual of N. Y.		138	138
do Prof. 100	31	37½		Schuylkill Nav.		180		Mexican & Pa.		20	25	N. Orleans G. L. 100		100½	102
N. Y. & N. England. 100	125	125½		1st M., 6s, 1897. Q. & M		101	102	Colombia & Pa. 100		110	115	Portland, Me., G. L. 50		92½	94
do Prof. 100	208	210		2d M., 6s, 1907. J. & J		9	5	Carrier Tel. Bell		2½		St. Louis G. L. 50		82½	90
N. Y. N. H. & Hartf. 100	19	20		Mort. 6s, ep. 95 J. & J		29½		Dolbear		29½	30	Laclede, St. Louis 100		40	
do Prof. 100	80			6s, imp. ep. 80 M. & N		29½		East Tennessee.		1½	1½	Carondelet, St. Louis 50		37½	38
N. Y. Ont. & West. 100	50			6s, bt. & car. 1913 M. & N		15		Erie.		40	50	San Francisco G. L.			
do Prof. 100	1			7s, bt. & car. 1915 M. & N		102	104½	Globe.		100	100	Wash'ton City G. L. 20			
N. Y. Penn. & Ohio	1			Suag. 6s, ep. 1918 J. & J		104½	104½	Hudson River. 100		1½	1½	GOLD & SILVER			
do Prof. 100	7	7½		7s, coup., 1902. J. & J		116		Metropolitan.		35	35½	MINING STOCKS.			
N. Y. Prov. & West. 100	19½	20		CANAL STOCKS.				Molecular.		60	65	(N. Y. & SAN. FRAN.)		1-60	1-75
N. Y. Susq. & Western.	27	29		Del. Hudson. 100		91	92	New England.		100	100	Alma Montana. 100		15	
do Prof. 100	21½			Del. Div. leased, 8. 50		101	101½	New York & N. J.		100	100	Amie. Cal. 100		94	95
N. Y. West Shore & B.	27	29		Lehigh Navigation. 50		108	112	New York & Penn.		100	100	Barcelona. 100		10	
Norfolk & West. 100	27	29		Morriss, guar. 4. 100		104½	104½	N. Y. State Overland.		100	100	Basick. 100			
do Prof. 100	27	29		do pt. guar. 10. 100		91	92	Peoples.		100	100	Bechtel.			
No. Pennsylvania. 50	71			Pennsylvania. 50		9	5	Southern Bell.		100	100	Belle Isle. 100		1-65	1-75
Northern Central. 50	27½	27½		Schuylkill Nav. 50		100		Southern N. England.		100	100	Bodie. 100		2-00	2-10
North'n N. Hamp. 100	126	127		do do prof. 50		100		Tropical. 100		100	100	Bulwer. 100		2-35	2-70
North'n Pac. 100	60½	60½		MISCELLANEOUS				W. I. Telegr. & Tele. 10		100	100	Caledonia B. H. 100		2-00	2-10
do Prof. 100	174	176		BONDS.				ELECTRIC		100	100	Consol. California. 100		50	60
Norw. & Worcester. 100	174	176		Balt. Gas Light 6s.		100		Brush. 100		25	75	Chrysalite. 100		80	80
Ogd. & L. Cham. 100	13	17½		Canton (Balt.) 2 6s. g.		116		Brush Illuminat'g 100		50	50	Chollar. 100		2-35	2-70
Ohio & Miss. 100	23	23½		Mort. 6s. g., 1904 J. & J		91	92	Consol. Electric Light.		130	140	Consol. Pacific. 100		1-75	1-75
do Prof. 100	160½	161½		Un. R.R. 1st, end. 6s.		108	112	Edison.		100	100	Crown Point. 100		2-85	3-15
Ohio Southern. 100	17	17		Del. 2d, end. 6s. g. M. & N		104½	104½	Edison Illuminating.		100	100	Dunkin. 100		1-75	1-75
Old Colony. 100	118	120		Col. Coal & Iron—1st. 6s.		95	95½	Edison Isolated.		100	100	Eureka Consol. 100		2-85	3-15
Oregon & Calif. 100	18	20		Cov. & Cin. Bge. 5s. 3-5 y		102	102½	Edison Isolated.		100	100	Father De Smet. 100		1-75	1-75
do Prof. 100	129	129		5s, 5 years. M. & S		104½	104½	Edison Isolated.		100	100	Gold Stripe. 100		1-75	1-75
Oregon Short Line. 100	32½	32½		Hend'n Bridge 6s. 1931		104½	104½	Edison Isolated.		100	100	Goodshaw. 100		1-75	1-75
Oregon Trans-Cont.	20½			Mariposa—7s, '86				Edison Isolated.		100	100	Gould & Curry 8. 100		2-25	3-00
Oswego & Syr., guar.	120			Or. Imp. Company—				Edison Isolated.		100	100	Green Mountain. 10		2-25	3-00
Panama. 100	54½	55		1st, 6s 1910, J. & D.				Edison Isolated.		100	100	Hale & Norcross. 100		2-25	3-00
Pennsylvania R.R. 50	20½			Oreg. R. & N. 1st. 6s. J. & J				Edison Isolated.		100	100	Independence. 100		10	12
Pensacola & Atlantic.	20½			Debutante 7s, 1887				Edison Isolated.		100	100	Iron Silver. 20		2-35	2-50
Peoria Dec. & Ev. 100	21	21		Con. 5s 1925 J. & D.				Edison Isolated.		100	100	Lacrosse. 100		10	12
Petersburg. 100	21	21		Pall'm Palace Car—				Edison Isolated.		100	100	Levellville. 100		20	32
Phila. & Erie. 50	21	21		3d series, 8s, 87 F. & A				Edison Isolated.		100	100	Little Chief. 50		25	30
Phila. & Reading. 50	21	21		4th do 8s, 92 F. & A				Edison Isolated.		100	100	Little Pitts. 50		25	30
do Prof. 100	103½	104		Deb't re 7s, 88 A. & O				Edison Isolated.		100	100	Mexican G. & Sil. 100		35	70
Phila. Wilm. & Balt. 50	68½	69		St. L. Bridge & Tur.				Edison Isolated.		100	100	Navajo. 100		70	
Pitts. Cin. & St. L. 50	131	133		1st, 7s, g. 1929 A. & O				Edison Isolated.		100	100	Ophir. 100		10	40
Pitts. & Con. 1st. 50	143	148		MISCELLANEOUS				Edison Isolated.		100	100	Potosi. 100		1-12	1-14
do Prof. 100	143	148		STOCKS.				Edison Isolated.		100	100	Rappahannock. 100		1-02	1-06
Pitts. Ft. W. & C. guar. 7	129	129½		Amer. Bank Note Co.				Edison Isolated.		100	100	Red Elephant. 10		82	98
Pittsburg & Western. 100	66	67		Aspinwall Land. 100				Edison Isolated.		100	100	Robinson Consol. 50		1-00	1-00
Port. Saco & Ports, 1st 6	127	130		Boston Land. 100				Edison Isolated.		100	100	Sierra Nevada. 100		1-40	1-00
Port. F. & Augusta	160	160		Boston Water. 100				Edison Isolated.		100	100	Silver Cliff. 50		1-10	1-00
Prov. & Worcester. 100	66	67		Brookline (Mass.) L'd 5				Edison Isolated.		100	100	Spring Valley. 100		1-10	1-00
Rens. & Saratoga. 100	75½	77		Canton Co. (Balt.) 100				Edison Isolated.		100	100	Standard. 100		1-10	1-25
Rich. & Alleg. stock.	133			Cav. & Cin. Bridge. 100				Edison Isolated.		100	100	Union Consol. 100		30	45
Richmond & Danv. 100	75½	77		Keeley Motor. 100				Edison Isolated.		100	100				
Rich. F. & P., com. 100	133			Maverick Land. 100				Edison Isolated.		100	100				
do Guar. 7. 100	90			N. E. Mtg. Secur. (Bost.)				Edison Isolated.		100	100				
do Prof. 100	90			N. Hampshire Land 95				Edison Isolated.		100	100				
Rich. & West Point. 100	36	37		N. Y. & F. & L. Lim. 50				Edison Isolated.		100	100				
Richmond York R. & C.	80			N. Y. & F. & L. Lim. 50				Edison Isolated.		100	100				
Rocheester & Pitts. 100	34½			No. Riv. cons. 100 p.c.				Edison Isolated.		100	100				
Rome W. & Ogd. 100	29½	30		Oregon Improvement.				Edison Isolated.		100	100				
do Prof. 100	25½	25½		Oregon Ry. & N. Co. 100				Edison Isolated.		100	100				
St. Joseph & P. & M. d. 100	30	34½		Pacific Mail SS. Co. 100				Edison Isolated.		100	100				
St. Louis & Alt. T. H. 100	47			Pall'm Palace Car 100				Edison Isolated.		100	100				
do Prof. 100	92			St. Louis & W. 1st. prof				Edison Isolated.		100	100				
St. Louis & San Fr. 100	21½	23		2d pref. certifies				Edison Isolated.		100	100				
do Prof. 100	45	46		St. Louis Tunnel RR.				Edison Isolated.		100	100				
do 1st pref. 100	102	103		St. Louis Transfer Co.				Edison Isolated.		100	100				
St. L. & P. & M. d. 100	39½	40½		Stand. Water Meter.				Edison Isolated.		100	100				
St. Paul & Duluth. 100	103	104		Sutro Tunnel. 100				Edison Isolated.		100	100				
do Prof. 100	115	115½		Union St. K. Yds. & Tr. Co				Edison Isolated.		100	100				
St. P. Minn. & Man. 100	8	10		STOCKS.				Edison Isolated.		100	100				
Scottd Valley. 100	13	16		Cameron Coal. 50				Edison Isolated.		100	100				
Seab'd & Roanoke 100	2			Cent. Arizona Min. 100				Edison Isolated.		100	100				
South Carolina. 100	13	16		Colorado Coal & T. 100				Edison Isolated.		100	100				
So. & No. Alabama. 100	2			Consol. Coal of Md. 100				Edison Isolated.		100	100				
S'west. Ga., g'd. 7. 100	11½	12		Homestead Min. 100				Edison Isolated.		100	100				
Syr. Bing. & N. Y. 100	90	100		Let. & W. 100				Edison Isolated.		100	100				
Summit Branch, Pa. 50	12½	13		Marip'sa L. M. Cal 100				Edison Isolated.		100	100				
Terre H. & Ind'nap. 50	12½	13		do Prof. 100				Edison Isolated.		100	100				
Texas & N. O. 100	12½	13		Maryland Coal. 100				Edison Isolated.		100	100				
Texas & Pacific. 100	16	20		New Central Coal. 100				Edison Isolated.		100	100				
Texas & St. L. in Texas	150	200		Ontario Sil. Min'g. 100				Edison Isolated.		100	100				
do in Mo. & Ark.	20	25		Pennsylvania Coal. 50				Edison Isolated.		100	100				
Tol. Cin. & St. Louis	35	41		Quicksilver Mer. 100				Edison Isolated.		100	100				
U. & Ohio Central.	35	41		do Prof.				Edison Isolated.		100	100				
do Prof.	52½	52½		Adams. 100				Edison Isolated.		100	100				
U. N. J. RR. & C. Co. 100	52½	52½		American. 100				Edison Isolated.		100	100				
Utah Central. 100	135½	135½		U. S. States. 100				Edison Isolated.		100	100				
Vt. & Mass., Fed. 6. 100	3			Wells, Fargo & Co. 100				Edison Isolated.		100	100				
Vicksb. & Meridian	10	1													

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanations See Notes at Head of First Page of Quotations.

MINING STOCKS.				BANK STOCKS.				BANK STOCKS.				INSURANCE STOCKS.			
	Bid.	Ask.			Bid.	Ask.			Bid.	Ask.			Bid.	Ask.	
Del. Div.—6s, '98 J&J	200	210	Suffolk	100	117	117½	German American	75	109	112	Manufacturers'	100	40	50	
Holyoke W. Power	100	1100	Third Nat.	100	95	95½	Germania	100	160		Mass. Mutual	100	110	112	
Jackson (N. H.)	1090		Traders'	100	95	95½	Greenwich	25	100		Mercantile F. & M.	100	134	135	
King Philip (F. R.) 100	105	110	Tremont	100	111	111½	Hanover	100	142	150	Neptune F. & M.	100	89½	90	
Lacuna (Me.)	400	470	Union	100	142½	143	Importers' & Tr.	100	265		North American	100	180	180	
Lancaster M. (N. H.) 400	560	580	Washington	100	134	134½	Irving	50	131		Prescott	100	100	102	
L'ral Lake Mills (F. R.) 20	82	90	Webster	100	105½	106	Leather Manuf's.	100	161		Shoe & Leather	100	85	87	
Lawrence (Mass.)	1000	1575	Brooklyn.				Manhattan	50	148	150	Washington	100	97	99	
Lowell (Mass.)	690	820	Brooklyn	100	128		Marine	100			Cincinnati.				
Lowell Bleachery	200	237	First National	50	309½		Market	100	147		Amazon (new stock)	20	77½	80	
Lowell Mach. Shop	500	855	Fulton	40	140	150	Mechanics' & Tr.	25	110	157	Aurora	20	80	85	
Lyman M. (Mass.)	100	69½	City National	40	140		Mercantile	100	120	130	Cincinnati	25	150	155	
Manchester (N. H.) 100	133	136	Commercial	60	130		Mercantile's Exch	650	100½	102	Citizens'	20	113	114	
Mass. Cotton	1000	985	Long Island	100	113	120	Metropolitan	100	125	49½	Commercial	25	200	210	
Mechanics' (F. R.) 100	82½	90	Manufacturers'	100	123		Nassau	100	180		Eagle	100	100	107	
Merchants' (F. R.) 100		115	Mechanics'	50	200	210	New York	100	180		Enterprise	20	50	55	
Merrimack (Mass.) 1000	1360	1380	Nassau	100	200	210	N. Y. Nat. Exch	60	109	113	Eureka	20	170	180	
Metcumet (F. R.) 100			Charleston.				New York County	100	160	120	Fidelity	100	97	100	
Middlesex (Mass.) 100	177	180	B'k of Chas. (NBA)	100	99		Ninth National	100	113	120	Firemen's	100	85	150	
Narragansett (F. R.) 100			First Nat. Chas.	100	200		North America	70	108		Globe	20	85		
Nashua (N. H.)	500	450	People's National	100	145		North River	30	115		Merchants' & Manuf	20	170		
Newburyport (F. R.) 100	82½	92½	Chicago.				Oriental	30	115		Miami Valley	50	75		
N. E. Glass (Mass.) 375	80	85	Chicago Nat.	100	137		Pacific	25	150	160½	National	100	140		
Newmarket	350	360	Commercial Nat.	100	140	150	Park	100	155		Security	100			
Pacific (Mass.)	1000	1610	Continental Nat.	100	125	128	People's	25	142		Washington	20	85		
Pepperell (Me.)	500	1080	First National	100	210	225	Phenix	20	107	110	Western	25	160		
Pocasset (F. R.) 100		55	Hide and Leather	100	140		Republic	100	121	124	Hartford, Conn.				
Rich. Bord'n (F. R.) 100		65	Merchants'	100	360		Second National	100	150		Etna Fire	100	235	236	
Robeson (F. R.) 1000			Metropolitan Nat.	100	143		Seventh Ward	100	100		Connecticut	100	107	110	
Sagamore (F. R.) 100	100	110	Nat. Bk. of Amer.	100	137½	140	Shoe & Leather	100	143	125	Hartford	100	263		
Salmon Falls (N. H.) 300	285	295	Nat. B'k of Ill.	100	130		St. Nicholas	100	118		National	100	127	130	
Sandwich (Mass.) 80	58½	59	Northwestern Nat.	100	600		State of N. Y.	100	123		Orient	100	84	86	
Shove (Fall Riv.) 100	82½	87½	Union National	100	142½	150	Tradesmen's	40	101		Phoenix	100	176	180	
Slide (Fall Riv.) 100		65	Un. Stock Y's Nat.	100	200	215	United States Nat.	100	201		Steam Boiler	50	90	105	
Stark (Fall Riv.) 100		105	Cincinnati.				Philadelphia.				London, Eng.				
Starr Mills (N. H.) 1000	1025	1030	Cincinnati Nat.	96	97		B'k of N. America	100	318	150	Guardian	50	58	60	
Tecumseh (F. R.) 100		880	Citizens' National	140	145		Centennial Nat.	100	140		Imperial Fire	25	153	158	
Thermidore (Mass.) 1000	860	880	Commercial Bank	240	250		Central National	100	287	106	Lancashire F. & L.	25	5	5½	
Tremont & S. (Mass.) 100	105	106	First National	240	250		City National	50	123	127	London Ass. Corp.	12½	48	50	
Troy C. & W. (F. R.) 500	725	750	Fourth National		175		Columbian	100	102		Liv. & Land. & Globe	2	27	28	
Union C. Mf. (F. R.) 100	200	210	Merchants' National	132	103		Commercial Nat.	50	61		North's Fire & Life	5	43	45	
Wampanoag (F. R.) 100		130	Metropolitan Nat.	132	103		Commonwealth Nat.	50	33	35	North Brit. & Mer.	8½	34	35	
Washington (Mass.) 100			Nat. Laf. & Bk. of Com.	199	200		Consolidation Nat.	50	69	70	Queen Fire & Life	1	2½	3	
Weed Seed. M's (Ct.) 25	55	60	Second National	150			Corn Exchange Nat.	50	62½		Royal Insurance	3	33	34	
Westmore (Mass.) 100		45	Third National	118	119		Eighth Nat.	100	255	265	New Orleans.				
William's Linn. (Ct.) 25	41	45	Union Nat.	105	110		First Nat.	100	218	225	Crescent Mutual	52½	68		
York Co. (Me.)	750	900	Western German Bank	210			Farmers' & Mech.	100	138	160	Factors' and Traders'	x87½	90		
BANK STOCKS.				Hartford.				Portland, Me.				Richmond, Va.			
Bank of Baltimore	140		Etna Nat.	100	110	114	Kingston Nat.	50	75	85	City Bank	25	100	105	
Bank of Commerce	15		American Nat.	100	50	70	Manufact'g Nat.	100	112	113	First Nat.	100	137	145	
Citizens'	10	19½	Charter Oak Nat.	100	134	138	Mechanics' Nat.	100	128	133	Mechanics' Nat.	10	112½		
Com. & Farmers'	100	123	City	100	60	62	Merchants' Nat.	100	135	140	Merchants' Nat.	100	118	120	
Farmers' B'k of Md.	30	34	Connecticut River	50	47½	50	Nat. B'k Commerce	50	54	56	Nat. B'k Germant'n	50	124	126	
Farmers' & Merch.	40		Far. & Mech. Nat.	100	106		Nat. B'k N. Liberties	50	173	175	Nat. B'k Republic	100	123	125	
Farmers' & Planters	25	44	First Nat.	100	101	105	Nat. B'k N. Liberties	50	173	175	Nat. B'k Republic	100	123	125	
First Nat. of Balt.	100	130	Hartford Nat.	100	160		Nat. B'k N. Liberties	50	173	175	Nat. B'k Republic	100	123	125	
Franklin	60	112	Mechanics' Nat.	100	100		Nat. B'k N. Liberties	50	173	175	Nat. B'k Republic	100	123	125	
German American	60	112	National Exchange	50	64	68	Nat. B'k N. Liberties	50	173	175	Nat. B'k Republic	100	123	125	
Howard	11½		Phoenix Nat.	100	132	135	Nat. B'k N. Liberties	50	173	175	Nat. B'k Republic	100	123	125	
Marine	30	36½	State	100	97	100	Nat. B'k N. Liberties	50	173	175	Nat. B'k Republic	100	123	125	
Mechanics'	10	12	United States	100	195		Nat. B'k N. Liberties	50	173	175	Nat. B'k Republic	100	123	125	
Merchants'	100	132	Louisville.				Philadelphia Nat.	100	220	236	Second Nat.	100	124		
National Exch'ge.	100	120	B'k of Commerce	114½			Seventh Nat.	100	98	105	Seventh Nat.	100	98	105	
People's	25	19½	Bank of Kentucky	100	151	152	Sixth Nat.	100	120	125	Sixth Nat.	100	120	125	
Second National	100	75	Bank of Louisville	100	77	79	Spring Garden	100	100	105	Spring Garden	100	100	105	
Third National	100		Citizens' National	100	118	119	Third Nat.	100	110	115	Third Nat.	100	110	115	
Union	75	84	City Nat.	100	115	116	Union Nat.	50	75	80	Union Nat.	50	75	80	
Western	20	32	Falls City Tobacco	100	95	98	Western Nat.	50	101		Western Nat.	50	101		
Boston.				Farmers' of Ky.	100	107	West Philadelphia	100	115		St. Louis.				
Atlantic	100	139	Farmers' & Drov.	100	100	101	Canal Nat.	100	166	168	B'k of Commerce	100	450		
Atlas	100	124½	German Ins. Co.'s	100	116	117	Casco Nat.	100	148	149	Commercial	100	305		
Blackstone	100	111½	German Nat.	100	140	141	First Nat.	100	148	149	Continental	100	132		
Boston Nat.	100	121½	Kentucky Nat.	100	135	137	First Nat.	100	148	149	Franklin	100	160		
Boylston	100	129	Louis. Banking Co.	40	208	210	Fourth National	100	225	230	Fourth National	100	225		
Broadway	100	102	Masonic	100	133	135	Mechanics' Nat.	100	90	100	International	100	90		
Bunker Hill	100	108	Northern of Ky.	100	121	123	Merchants' Nat.	75	118	120	Knickerbocker	30	85		
Central	100	105	People's Bank	105	106		Nat. B'k of Virginia	100	137½		Knickerbocker	30	85		
City	100	110	Second Nat.	100	112	113	Planters' Nat.	100	137½		Knickerbocker	30	85		
Columbian	100	130½	Security	100	155	160	State Bank of Va.	100	107	107	Knickerbocker	30	85		
Commerce	100	120	Third National	100	125	127	San Francisco.				Lafayette (B'klyn)	50	89	95	
Commonwealth	100	118	Western	100	113	116	Anglo-California				Long Is'd (B'klyn)	50	85	95	
Continental	100	112	New Orleans.				Bank of California				Manuf. & Builders'	100	103	107	
Eagle	100	104	Canal & Banking	x134	135		First Nat. Gold	100			Mech. & Traders'	25	35	45	
Ellet	100	123½	Citizens'	100	44	47	Pacific	100			Mechanics' (B'klyn)	50	80	85	
Everett	100	99½	Germania Nat.	100	x129	140	FIRE INSURANCE STOCKS.				Mechanics' (B'klyn)	50	80	85	
Exchange	100	119½	Hibernia Nat.	100	x133		Baltimore.				Mechanics' (B'klyn)	50	80	85	
Faneuil Hall	100	136	Louisiana Nat.	100	x115		Associate Firemen's	7½			Mechanics' (B'klyn)	50	80	85	
First National	100	205	Metropolitan	100	x118	118	Baltimore Fire Ins.	100			Mechanics' (B'klyn)	50	80	85	
First Ward	100	119	Mutual Nat.	100	x113	117	Howard Fire Ins.	100			Mechanics' (B'klyn)	50	80	85	
Fourth National	100	110½	New Orleans Nat.	100	x308		Maryland Fire	100			Mechanics' (B'klyn)	50	80	85	

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the *Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies*. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others than subscribers at \$1 per copy.

ANNUAL REPORTS.

Delaware & Hudson Canal.

(For the year ending December 31, 1885.)

Advance sheets of the report of this company show that the result of the business for the years ending Dec. 31, 1884 and 1885, was as follows:

	1884.	1885.
Coal produced at the mines of the company..	3,362,679	3,315,693
Transported for others.....	623,697	764,883
Total tons.....	3,986,377	4,080,576
The gross receipts were.....	\$16,379,021	\$15,280,367
Expenses.....	11,549,871	10,724,907
Net earnings.....	\$4,829,150	\$4,555,860
Less taxes, interest and rentals.....	3,341,055	3,349,564
Leaving net earnings.....	\$1,488,095	\$1,186,396

Comparative statistics of profit and loss and the general balance for four years, compiled for the CHRONICLE:

	1882.	1883.	1884.	1885.
Receipts—				
Sales of coal.....	8,993,540	9,575,362	8,213,157	7,201,049
Canal tolls.....	60,007	52,403	47,240	51,531
Miscellaneous profits.....	187,363	257,038	496,929	792,716
Interest on investments.....	249,497	257,541	284,464	619,905
Coal on hand (Dec. 31).....	492,924	745,436	892,804	619,905
Railroad earnings in Penn.	812,455	888,559	830,542	634,941
Profit on leased lines.....	8,465	1,905		
Total.....	10,804,251	11,808,244	10,755,136	9,393,162
Disbursements—				
Coal on hand Jan. 1.....	345,675	492,924	745,436	892,804
Mining coal.....	4,422,213	4,996,195	4,549,480	3,975,297
Coal transportation, &c.....	798,701	811,873	557,500	592,803
Canal freight and exps.....	1,680,192	1,642,844	1,455,805	826,987
Interest.....	1,312,083	1,321,941	1,198,885	1,032,768
Taxes and miscellaneous.....	407,756	546,624	585,446	522,777
Loss on leased railroads.....	1,838,201	1,995,843	1,488,094	1,186,396
Balance.....	1,838,201	1,995,843	1,488,094	1,186,396
Total.....	10,804,251	11,808,244	10,755,136	9,393,162

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1882.	1883.	1884.	1885.
Assets—				
Canal.....	6,339,210	6,339,210	6,339,210	6,339,210
Railroad and equipment.....	6,581,070	6,957,188	6,464,684	7,134,018
Real estate.....	9,044,175	9,035,163	9,325,365	9,628,325
Mines and fixtures.....	2,751,236	2,706,329	2,792,417	2,795,576
Coal-yard, barges, &c.....	683,185	670,678	790,779	934,856
Lack. & Susquehanna RR.....	1,022,938	1,022,938	1,022,938	1,022,938
Albany & Susq. RR.....	1,008,787	520,164		
New York & Canada RR.....	3,597,074	3,597,074	3,597,074	3,597,074
Cherry Val. & Sharon RR.....	300,000	300,000	300,000	300,000
Mechan. & Ft. Edward RR.....	48,296	52,113	51,929	59,131
Echen. & Mechan. RR.....	210,922	211,280	211,527	211,705
Coal on hand Dec. 31.....	492,924	745,436	892,804	619,905
Advances to leased lines.....	637,605	921,663	1,502,789	330,737
Advances on coal royalties.....	625,073	648,724	698,125	720,055
Miscellaneous assets.....	3,658,429	3,944,549	3,372,061	*2,740,040
Telegraph and Car Co.....	69,410	69,410	43,035	43,035
Supplies, tools, &c., on hand.....	1,408,449	1,466,143	1,611,254	1,185,028
Cash and bills receivable.....	2,609,203	3,914,976	2,823,813	3,961,939
Total assets.....	41,087,986	43,213,038	41,843,804	41,656,642
Liabilities—				
Stock.....	20,000,000	20,000,000	23,500,000	23,500,000
Bonds.....	18,763,000	18,763,000	15,378,000	15,378,000
Miscellaneous accounts.....	836,899	2,444,732	778,072	812,002
Profit and loss.....	1,488,095	2,005,306	2,187,732	1,966,640
Total liabilities.....	41,087,986	43,213,038	41,843,804	41,656,642

* These miscellaneous assets include the following: Sundry bonds \$118,552; 8,000 shares Albany & Susquehanna RR., \$800,000; 16,077 shares Rensselaer & Saratoga RR., \$1,607,700; sundry stocks, \$213,788.

GENERAL INVESTMENT NEWS.

Central of New Jersey.—Chancellor Runyon, at Trenton, N. J., has decided that the lease of the Central Railroad Company of New Jersey to the Philadelphia & Reading Railroad should be terminated. The suit was brought by Alfred Mills and John H. Lidgerwood, executors of the will of Stephen Vail, against the Central Railroad Company, the Philadelphia & Reading Company, and others. The object was to annul the lease made in May, 1883, by the Central to the Reading, by which the former was leased to the latter for a term of 999 years. The complainants held 2,048 shares, and began suit in equity to break the lease. The question involved was whether the Central had the right to make the lease without the consent of those stockholders, and whether or not they were estopped from action in equity. The Chancellor discusses the matter at great length, and holds that the complainants are entitled to relief in equity, as there is no

evidence of their acquiescence in the lease. The rights of minority stockholders to a voice in an action vitally affecting their rights is strongly upheld by the Chancellor in an elaborate argument. "It is," he says, "for the Legislature to say whether the stock of the minority in such a case as this is shall be taken, as for a public use, under the exercise of the right of eminent domain. It has not said that it may be so taken. Parties who, in such a matter as this, act with full knowledge that the minority do not acquiesce, do so at their peril, and must take the consequences of the undoing of their act if the other party has been reasonably prompt to take the requisite measures for redress. There will be a decree declaring the lease and transfer of property thereby made null and void."

—In Philadelphia, Jan. 30, George M. Dallas, Special Master appointed to take testimony and report upon the petition of the Central Railroad of New Jersey for leave to exercise the option of terminating the lease to the Philadelphia & Reading, filed his report. It finds that the amount demandable by the Reading Company in bonds or stock cannot be set off against the amount due to the Central Company for rent, and that the Reading Company is in default for non-payment of rent. The Reading Company is responsible also for the payment of principal on the Jersey Central car trusts. Mr. Dallas is of the opinion that no decree should be made affecting possession of property of the Lehigh Coal & Navigation Company. The Reading Company, the Master says, has broken its covenant by failing to pay rent, and the petitioner is entitled to exercise the right to terminate the lease, for the Reading Company has made no tender of rent and no provision for it.

Chicago & West Michigan.—A dividend of 2 per cent, payable Feb. 16, has been declared. The operations of the road in 1885 and 1884 are reported as follows:

	1885.	1884.	Decrease.
Gross earnings.....	\$1,297,301	\$1,469,667	\$172,366
Expenses.....	948,513	1,000,689	52,176
Net earnings.....	\$348,788	\$168,977	\$120,189
Interest.....	220,008	219,868	138
Available for dividends.....	\$128,780	\$249,108	\$120,328

Denver & Rio Grande Western.—Earnings for Dec., and for the period of the receivership, 17 months, reported for the CHRONICLE, were as follows:

	December—	Aug. 1, '84, to Dec.,
	1885.	1884.
Gross earnings.....	\$74,238	\$98,530
Expenses.....	56,734	64,338
Net earnings.....	\$17,504	\$34,492
Rental of equip. and prop. of taxes and ins., less sundry credits.....	*853	
Balance.....	\$18,357	\$34,492
* Credits exceed rentals, &c.		\$350,770

Detroit Lansing & Northern.—A dividend of 5 per cent on the preferred stock has been declared. The operations of the road in 1884 and 1885 are stated as follows:

	1885.	1884.
Gross earnings.....	\$1,228,471	\$1,328,591
Expenses.....	771,271	865,270
Net earnings.....	\$457,200	\$463,321
Interest.....	267,019	265,898
Available for dividends.....	\$190,181	\$197,427

The net earnings available for dividends are \$190,181. Two per cent was paid Aug. 15, 1885, on the preferred stock, which amounted to \$50,200, and 5 per cent, or \$125,500, is now declared, making total dividends of \$175,700, and leaving a surplus of \$14,481.

East Tennessee Virginia & Georgia.—The reorganization committee was named in the CHRONICLE of January 30, on page 155. The plan now submitted, and which obtained immediately the support of \$6,400,000, bonds (actually deposited on Friday, Feb. 5), embraces the points named below. Foreclosure is to be made under the present consolidated mortgage, and a new consolidated mortgage is to be created for \$20,000,000, bearing 5 per cent interest and having 70 years to run. Enough of these bonds will be reserved to pay off the old liens as they mature, and the balance will be used for taking up the present consolidated mortgage bonds, the Cinn. & Ga. divisional bonds, and the ten-year debentures, on the terms specified for each. The whole interest charge under the new arrangement will be \$994,737 per year, which it is believed the company should easily meet, and the cash fund in hand for improvements and liquidation of car trusts will be \$2,475,000, with a surplus also of \$1,534,000 new consol. bonds in the treasury, available for future use.

A summary of the plan is as follows:

1. The consolidated mortgage bondholders will be offered for their present bonds and the accrued interest thereon up to Jan. 1, 1887 (including two-thirds of the coupon of Jan. 1, 1887), new consolidated bonds for 60 per cent of the amount so made up, and first preferred stock for 50 per cent of such amount.
2. The holders of Cincinnati & Georgia divisional mortgage bonds, and the holders of the debenture bonds of 1894, will receive new consols for 8 per cent of their bonds and coupons, and 1st preferred stock for 62 per cent of said amounts, the accrued interest on the Cincinnati & Georgia bonds maturing on March 1, 1887, and one-third of the coupon then maturing, and the accrued interest on debenture bonds including five-sixths of the coupon maturing Dec. 1, 1886.
3. Income bondholders are to pay a cash assessment of 5 per cent and will receive second preferred stock at par for the face of their bonds and first preferred stock for the 5 per cent cash assessment paid.
4. Preferred stockholders are to pay a cash assessment of 6 per cent on their shares and will receive new common stock at par for their present stock, and new 2d preferred stock for the cash assessment paid.

5. The present common stock is to pay a cash assessment of 2-4-10 per cent, and will receive for the face value of the present shares 40 per cent in new common stock, and for the cash assessment paid par in new 2d preferred stock.

RESULT OF THE PLAN OF REORGANIZATION

New consol bonds to be deducted.....	\$7,325,000
Divisional bonds to be deducted.....	1,534,460
New consol bonds to be kept in treasury.....	9,837,580
Consol bonds receive 60 per cent on \$18,385,966 2/3.....	979,200
Cin. & Ga. Div. bonds receive 43 per cent on \$2,040,000.....	329,760
Debenture bonds receive 48 per cent on \$387,000.....	

Total new consols.....	\$20,000,000
Annual interest charge on \$7,325,000.....	\$437,710
Annual interest charge on \$11,140,540.....	557,027

Total interest charge on bonds of all kinds.....	\$994,737
New 1st preferred stock—	
Consol bonds receive 50 per cent on \$18,385,966 2/3.....	\$9,192,983
Cin. & Ga. div. bonds receive 62 per cent on \$2,040,000.....	1,264,800
Debenture bonds receive 62 per cent on \$687,000.....	425,940
Five per cent cash assessment on \$16,500,000 income bonds.....	825,000
Interest on coupons until Nov. 1, 1886, at 6 per cent.....	112,361
Left in treasury.....	178,915

Total.....	\$11,000,000
New 2d preferred stock—	
Income bonds to receive par in new 2d preferred stock.....	\$16,500,000
Six per cent cash assessment on \$27,500,000 common stock.....	1,650,000
Left in treasury.....	300,000

Total.....	\$18,500,000
New common stock—	
To preferred stock of old company in new company—par.....	\$16,500,000
To common stock of old comp. 40 p. c. in new com. stock.....	11,000,000

Total.....	\$27,500,000
Cash received by company.....	
Five per cent assess. on \$16,500,000 inc. bonds.....	\$825,000
Six per cent assess. on \$27,500,000 new com. stock.....	1,650,000
Total.....	\$2,475,000

—The gross and net earnings by months, reported for the CHRONICLE, are as follows:

	Gross Earnings.	1885.	1884.	Net Earnings.	1885.	1884.
July.....	\$278,037	\$298,824	\$90,161	\$131,328		
August.....	312,723	328,495	124,697	133,345		
September.....	369,311	379,424	159,201	162,534		
October.....	412,289	411,340	200,905	191,708		
November.....	380,180	400,781	149,645	165,956		
December.....	376,803	408,554	130,430	195,642		
Total 6 months.....	\$2,129,343	\$2,227,459	\$855,039	\$980,513		

Kentucky Central.—At Louisville, Ky., Jan. 29. Judge Barr, of the United States Court, appointed Henry Huntington receiver of the Kentucky Central Railroad. The suit is brought by William Bliss and Isaac E. Gates, trustees for the first mortgage bondholders, who claim that six months' interest and taxes, amounting to \$30,000, are in arrears. The receiver is a nephew of C. P. Huntington. It is said that the appointment of Huntington will bring the Kentucky Central into closer union with the Chesapeake & Ohio, and facilitate a consolidation of the "Newport News and Mississippi" system.

Lake Erie & Western.—L. C. Ashley, H. K. Sheldon, F. D. Tappen, G. F. Stone and G. W. Parsons have been appointed a Committee on Reorganization by the bondholders of the Lake Erie & Western opposed to the Hollins plan. The committee is authorized to borrow an amount not to exceed \$10 per bond, to be paid upon foreclosure or settlement by holders *pro rata*, to make an arrangement prior to foreclosure, provided bondholders receive not less than par and interest. The agreement calling for signatures shall not be operative unless \$400,000 shall sign. The bondholders of Sandusky Division are asked to sign an agreement similar in its provisions. —*Kiernans.*

Louisville & Nashville.—The gross and net earnings, by months, are as follows:

	Gross Earnings.	1885.	1884.	Net Earnings.	1885.	1884.
July.....	\$1,057,332	\$1,060,104	\$361,444	\$433,234		
August.....	1,077,487	1,117,313	400,452	482,282		
September.....	1,146,978	1,145,366	494,484	477,681		
October.....	1,263,340	1,291,714	544,084	592,903		
November.....	1,129,022	1,199,596	445,626	522,607		
December.....	1,163,319	1,292,127	473,440	606,749		

Total for 6 mos... \$6,836,478 \$7,106,220 \$2,689,530 \$3,118,156
During the six months in 1885, \$146,426 were spent in construction, and not deducted here from net.

New York Chicago & St. Louis.—At Chicago, Feb. 4, a bill was filed in the Circuit Court by the Central Trust Company of New York against the New York Chicago & St. Louis Railway Company, and others, to foreclose the \$15,000,000 first mortgage on that road.

New York Lake Erie & Western.—The statement of gross and net earnings for three months of the current fiscal year is given below, by months, and the gross earnings include 68 per cent of the earnings of the New York Pennsylvania & Ohio, leased line, the other 32 per cent of the earnings of that line being paid as rental. The net earnings are correct as showing the actual results to the New York Lake Erie & Western Company.

	Gross Earnings.	1885.	1884.	Net Earnings.	1885.	1884.
October.....	\$1,980,643	\$1,877,357	\$674,410	\$627,812		
November.....	1,912,523	1,703,338	609,974	487,825		
December.....	1,872,887	1,500,385	515,360	350,343		
Total 3 months.....	\$5,766,061	\$5,141,580	\$1,799,744	\$1,466,010		

New York & New England.—The New York New Haven & Hartford directors rejected the proposal of this company for a lease of its road. The terms proposed were considered altogether too favorable for the N. Y. & N. E.

—The American Loan & Trust Company, of Boston, issued the following notice: "Only 105,000 of the 146,000 shares of Boston Hartford & Erie new stock having been deposited

within the time named in the certificates, this company will surrender the stock deposited on and after this date." President Rooney, on account of the above, issued a call for a meeting of Boston Hartford & Erie stockholders at his office, and in the meantime he requested holders of the certificates not to withdraw their stock.

New York Stock Exchange.—Applications have been made to the New York Stock Exchange to list \$3,000,000 first mortgage 6 per cent gold bonds of the Northern Pacific Terminal Company of Oregon; \$3,588,000 of the Minnesota & Northwestern 5 per cent gold bonds due in 1934, and New York Lake Erie & Western \$4,032,000 funded coupon bonds of 1885, due in 1969, interest at 5 per cent.

Norfolk & Western.—The gross and net earnings for Dec. and for the years 1885 and 1884 were as follows:

	December.	1884.	Year.	1884.
Gross earnings.....	\$249,432	\$247,103	\$2,771,120	\$2,711,153
Expenses, incl. taxes.....	139,543	131,488	1,649,291	1,516,858
Net earnings.....	\$109,849	\$115,615	\$1,121,829	\$1,194,294

Northern Pacific.—Regarding the proposed land sale east of the Missouri, negotiations are still pending. The prospects are that the sale will be completed. It covers all of the company's land east of the river, some 4,000,000 acres. If made it will wipe out about \$10,000,000 of the company's preferred stock. The rumors of an alliance between the Northern Pacific and the Wisconsin Central are without foundation.

—The gross and net earnings thus far in the fiscal years 1884-85 and 1885-86, by months, are as follows reported for the CHRONICLE:

	Gross Earnings.	1885.	1884.	Net Earnings.	1885.	1884.
July.....	\$1,000,011	\$1,022,438	\$549,444	\$493,393		
August.....	971,289	1,032,602	508,708	489,997		
September.....	1,224,955	1,233,560	692,059	616,449		
October.....	1,522,285	1,461,511	863,614	824,716		
November.....	1,249,358	1,116,379	717,605	564,505		
December.....	775,371	758,229	306,551	340,508		

Total 6 months. \$3,743,269 \$3,627,719 \$3,640,991 \$3,359,568
Land sales for the same period in 1885, 215,425 acres; amount of sales, including town lots, \$341,275.

Ohio & Mississippi.—The gross and net earnings for December and the year, reported for the CHRONICLE, were as follows:

	December.	1884.	Year.	1884.
Gross earnings.....	\$312,904	\$283,076	\$3,679,615	\$3,702,995
Operating expenses.....	217,787	240,070	2,644,644	2,926,734
Net earnings.....	\$95,117	\$43,003	\$1,034,971	\$776,225

Oregon Railway & Navigation.—The gross and net earnings for December, and for the six months from July 1, were as follows:

	December.	1884.	July 1 to Dec. 31.	1884.
Gross earnings.....	\$192,450	\$251,035	\$3,215,227	\$2,194,609
Operating expenses.....	297,044	244,144	1,578,529	1,294,907
Net earnings.....	\$195,446	\$7,591	\$1,636,698	\$399,702

Railroads in New York State.—The following roads have reported to the N. Y. State Railroad Commissioners for the quarter ending December 31, as follows:

	Buff. N. Y. & Phil.	1885.	1884.	Long Island.	1885.	1884.
Gross earnings.....	\$656,208	\$609,929	\$815,061	\$367,645		
Operating expenses.....	478,507	437,566	392,655	373,176		
Net earnings.....	\$177,701	\$172,363	\$222,406	\$194,469		
Income, other sources.....	44,663		22,998	16,913		
Gross income.....	\$222,364	\$172,363	\$245,404	\$211,382		
Interest, taxes, rentals.....	222,746	284,462	158,233	149,611		
Net income.....	Def. \$382	df. \$112,099	\$87,171	\$61,771		

* Including proportion of year's charges, whether paid or not.
† Interest is charged as per plan of adjustment.

Rome Watertown & Ogdensburg.—This company makes the following statement for December and for the first three months of the fiscal year ending December 31.

	December.	1884.	Oct. 1 to Dec. 31.	1884.
Gross earnings and rents.....	\$156,092	\$138,509	\$503,798	\$471,319
Operating exp. and taxes.....	104,270	92,962	309,977	293,450
Net earnings.....	\$51,821	\$45,626	\$193,820	\$177,868

Union Pacific.—The report of the Government directors of the Union Pacific Railway Company has been submitted to Secretary Lamar. After giving a statement of the mileage, debt, &c., the commissioners say: "To arrive now at what an average mile of the system is worth in earning power and what annual charge is imposed upon it by the above obligations, we will take the business for the twelve months ending Sept. 30, 18-5, and show the earnings of the whole system and the disposition made of them:

	DEBT AND EARNING POWER OF THE UNION PACIFIC SYSTEM—5,140 MILES.	Per mile.
Gross debt, bonded, floating and United States.....	\$30,993	
Land and land assets.....	5,530	
Net debt.....	\$25,463	
Stock outstanding.....	\$14,000	
Gross earnings.....	\$5,577	
Net earnings.....	\$2,124	
Income from investments.....	147	
Total income.....	\$2,271	
Fixed charges and sinking funds.....	\$1,601	
Net income.....	670	
United States requirements.....	220	
Surplus.....	\$450	

The directors, after discussing at length the status of the company in its relations to the Government, favor the settlement by 80-year payments as provided by the Senate bill. They say: "The Government directors confidently recommend early action, and that it should be based upon the principles of the Hoar bill, the period being fixed at eighty years. Under the continued operation of the Thurman bill some further legislation would still be absolutely necessary before the maturity of the debt. This would keep the company and its affairs in Congress for twelve years longer."

"Under the principles of the Hoar bill the matter may be settled at once and forever, and no longer trouble either Congress or the courts. The Company would simply have to make its semi-annual payment or lose all its property, and the amount at risk by the Government would grow less and its security greater year by year."

The report is signed by E. P. Alexander, J. W. Savage, M. A. Hanna, F. R. Coudert and Franklin MacVeagh.

Virginia Coupon Cases.—The Supreme Court of the United States has rendered decisions in the four Virginia State coupon cases numbered 973, 1,009, 1,010 and 1,011. The case No. 1,010 was that of William L. Royal vs. The State of Virginia. The plaintiff was convicted in the Hustings Court of Richmond of practicing law without a license, he having tendered a \$15 coupon as part payment for such license, which was refused. Justice Matthews, in delivering the opinion of the Supreme Court of the United States, said:

By the terms of the act of March 30, 1871, the coupons tendered in this case were made receivable for "all taxes, debts, dues and demands due the State," and this stipulation, as has been repeatedly decided by the Court of Appeals of Virginia and by this Court, constituted a contract between the coupon holder and the State of Virginia, the obligation of which the State was forbidden to impair by the Constitution of the United States, and any law of the State which would have that effect, if enforced, is thereby annulled and made void. That charger, or, as they are called in the statutes, assessments, made by law as conditions precedent to obtaining licenses for pursuing a business or profession are included within the meaning of the words "taxes, debts, dues and demands due the State," as used in the act of March 30, 1871, does not seem to admit of reasonable doubt. In *Clarke vs. Tyler* it was adjudged by the Court of Appeals of Virginia that a fine imposed for a violation of law could be discharged under this provision in coupons in lieu of money. So that, upon the authority of that case the very fine imposed by the Hustings Court of Richmond upon the plaintiff in error for practicing law without a license may lawfully be paid and discharged in the very coupons which were tendered in payment of the license itself and refused. Surely such an anomaly cannot be justified or admitted. The payment required as a preliminary to the license, he held, is in the nature of a tax, and is due to the State. It is an occupation tax for which the license is merely a receipt, and not an authority, except in that sense, because it is laid and collected as revenue and not merely as incident to the general police power of the State. He quoted in *McGuire vs. The Commonwealth*, the commonwealth to the effect that the granting of a license must be regarded as nothing more than a mere form of imposing a tax. He maintained that the fact that the party complying with the statutory conditions is entitled as of right to the license is conclusive that the payment is a tax laid for revenue and not for purposes of regulation. We think it, the court says, entirely clear, both from the nature of the case and upon authority, that the payments were demandable by the State for the license applied for by the plaintiff, and that the meaning of the act of March 30, 1871, in discharge of which coupons were receivable by its terms, and that the plaintiff must be regarded, after making the tender alleged, in the same situation in law as if he had tendered gold or silver coin or other lawful money of the United States. In the present case the plaintiff has been prevented from obtaining a license to practice his profession in violation of his right to the Constitution of the United States. To punish him for practicing it without a license, thus withheld is equally a denial of his rights under the Constitution of the United States, and the law, under the authority of which this is attempted, must on that account and in his case be regarded as null and void. The judgment of the Court of Appeals of Virginia is accordingly reversed, and the cause is remanded with directions to take further proceedings therein, in accordance with law and in conformity with this opinion.

The cases Nos. 973 and 1,009 had nothing essentially different, while case No. 1,011 was an ordinary real estate tax case, as follows:

No. 1,011—*R. B. Chaffin vs. William Taylor*—In error to the Supreme Court of Appeals of Virginia.—Chaffin tendered to the defendant, who was Treasurer of Henrico County, Va., in payment of his State taxes due on his property situated in that county, tax-receivable coupons, which the defendant refused to receive, and afterward levied on and seized the plaintiff's horse, and sold it to force him to pay his taxes in another medium. The plaintiff then sued the defendant for trespass, and the defendant pleaded to the acts of the Legislature of Virginia, commanding him to refuse said coupons and to levy notwithstanding such tender. The Circuit Court held that defense to be a good one. The plaintiff appealed to the Supreme Court of the United States, which held such State laws to be unconstitutional and remanded the case to the Circuit Court, with instructions to have it tried by a jury. When the case came on to be tried the defendant offered a plea that the coupons had not been verified and identified according to the provisions of the act of January 14, 1882, before said tender, and the plaintiff did not prepay his taxes before said tender in money according to the provisions of said act. The plaintiff objected to said plea being received, for the reason that the judgment of the Supreme Court of the United States precluded defendant from making it. The Circuit Court overruled that objection, and gave judgment against the plaintiff. He then sued out a writ of error. Justice Matthews delivered the opinion of the court. He held that every question of law in the case had been covered by the former judgment of this court, and that the proper action of the Circuit Court upon the mandate of this court would have been to have entered judgment in the pleadings in favor of the plaintiff and proceeded to an assessment of damages. The judgment of the lower court is reversed, and the case is remanded to that court, with directions to take further proceedings in accordance with law and in conformity with this opinion.

Wabash St. Louis & Pacific.—The sale in foreclosure is to take place on April 24.

West Jersey.—The gross and net earnings for December and year were as follows:

	December.	1884.	1885.	Year.	1884.
Gross earnings.....	\$36,865	\$83,131	\$1,256,012	\$1,319,649	
Operating expenses.	72,331	80,284	809,393	816,343	
Net earnings..	\$14,534	\$2,847	\$476,617	\$503,306	

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Feb. 5, 1886.

A violent snow-storm, extending almost over the entire country and attended by severe cold, has been the most important event of the week. Transportation by rail has been again seriously impeded and the highways in some sections have been made nearly impassable. Anticipating that current supplies of staples of agriculture may be temporarily kept back, a little strength was imparted to speculative values, but regular trade was much retarded, and the close is generally without spirit.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise at dates given:

	1886. Jan. 1.	1886. Feb. 1.	1885. Feb. 1.
Pork.....	bbls. 25,971	25,292	7,143
Beef.....	tes. and bbls. 542	521	296
Lard.....	tes. 39,046	41,843	24,204
Tobacco, domestic.....	bbls. 30,405	30,735	17,894
Tobacco, foreign.....	bales. 49,488	50,707	47,767
Coffee, Rio.....	bags. 363,022	258,904	141,917
Coffee, other.....	bags. 54,279	86,449	66,297
Coffee, Java, &c.....	mts. 118,304	61,150	62,066
Sugar.....	bbls. 19,094	18,385	26,283
Sugar.....	boxes. 5,420	None.	14
Sugar.....	bags, &c. 599,401	462,590	695,133
Melado.....	bbls. 129	None.	None.
Molasses, foreign.....	bbls. 2,773	1,148	253
Molasses, domestic.....	bbls. 10,000	7,000	4,500
Hides.....	No. 168,700	159,500	187,100
Cotton.....	bales. 226,481	272,803	304,166
Rosin.....	bbls. 28,970	18,930	26,004
Spirits turpentine.....	bbls. 3,368	1,689	725
Tar.....	bbls. 1,703	1,591	1,337
Rice, E. I.....	bags. 10,550	7,800	1,000
Rice, domestic.....	bbls. and tes. 1,200	4,300	1,500
Linseed.....	bags. 20,000	20,000	None.
Saltpetre.....	bags. 12,800	13,650	11,000
Jute butts.....	bales. 57,000	50,200	55,100
Kanila hemp.....	bales. 11,910	12,600	2,122
Sisal hemp.....	bales. 17,505	23,225	30,424

The speculation in lard for future delivery has been fitful, and the fluctuations in prices were quite unimportant. The close this afternoon was at 64c. for February, 64c. for March, 65c. for April, 65c. for May and 65c. for June. Lard on the spot has been more active latterly at better prices, but the close is quiet at 64c. for prime city, 64c. for 647c. for prime to choice Western and 67c. for refined for the Continent. Pork has also done rather better at \$10 50@11 for old mess, with new mess quoted at \$12. In cut meats a steadier feeling is shown with a moderate business in pickled bellies at 5½c. 5½c., and other "hog products" are firmly held, but not very active. Beef is unsettled and nominal. Tallow has been selling at 4 9-16c. Butter and cheese are firmer.

Rio coffee on the spot was dull early in the week at 8½c. for fair cargoes, but latterly has shown more strength, while mild grades have not been so much pressed for sale. The speculation in Rio options has been irregular. Some depression early in the week was followed by more steadiness, and to-day there was an active buoyant market on the report of a marked decrease in stocks at Rio Janeiro. The close is with sellers this afternoon at 67c. for February, 67c. for March, 67c. for April, 67c. for May, 68c. for June, 69c. for October and 69c. for December. Raw sugars were active and buoyant early in the week, but lost the advance and the close is quiet at 5½c. for fair refining and 6c. for Centrifugal 98 deg. test. Refined sugars are lower at 6½c. 7c. for crushed. Molasses has been about steady at 23c. for 50 deg. test. Rice is in fair demand. Teas quiet but more steadily held.

Kentucky tobacco offers no new features; sales for the week are 300 bbls., mostly for export, at 67½c. for lugs and 7½c. 11c. for leaf. Seed leaf has continued to sell rather slowly, but prices are maintained; sales for the week are 798 cases, as follows: 150 cases 1884 crop, Pennsylvania Havana seed, 9@18c.; 100 cases 1883 crop, Pennsylvania seed leaf, 8@11c.; 50 cases 1881 crop, do. do., private terms; 150 cases 1884 crop, New England, 18@21c.; 145 cases 1883 crop, Ohio, private terms; 100 cases 1884 crop, State Havana, 9@12c., and 100 cases sundries, 5½c. 30c.; also, 300 bales Havana, 60c. @ \$1 05, and 150 bales Sumatra, \$1 30 @ \$1 60.

The speculation in spirits turpentine has been very dull, and with the local trade very small, the quotation is reduced to 40½c. on the spot, and the close is with sellers at 41c. for March, 39c. for April and 37½c. for May. Rosins quiet, but steady. In crude petroleum certificates there has been no material recovery from the sharp decline noted in our last, and the close this afternoon is at 83@83½c.; crude in bbls. quoted at 6½c. 7c.; refined in bbls. at 7½c. and in cases 8½c. 9½c.; naphtha 8½c.

At the Metal Exchange to-day pig iron certificates were flat at \$17 37½c. @ \$18 37½c. and No. 2 American quoted \$16 50 @ \$17 50, usual delivery. Tin dull but steady at 20 40 @ 20 55c. Tin plate steady at \$1 20 @ \$1 35. Copper firm at 11 45 @ 11 55c. for Lake, 10½c. @ 10 65c. for P. S. C., £40 15s. @ £41 5s. for Chili bars futures. Lead steady at 4 45 @ 4 65c. for domestic. Spelter steady at 4 35 @ 4 42½c. for domestic.

Ocean freights have been moderately active for grain and provisions at about steady rates, but petroleum charters continue dull.

COTTON.

FRIDAY, P. M., February 5, 1886.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Feb. 5), the total receipts have reached 123,418 bales, against 184,304 bales last week, 110,310 bales the previous week and 108,488 bales three weeks since; making the total receipts since the 1st of September, 1885, 4,235,664 bales, against 4,216,777 bales for the same period of 1884-85, showing an increase since September 1, 1885, of 18,887 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,696	2,790	553	1,587	2,612	1,243	11,481
Indianola, &c. ....	.....	.....	.....	.....	.....	.....	.....
New Orleans	7,678	5,550	14,386	3,160	11,704	8,401	50,879
Mobile	1,157	1,146	2,264	391	1,158	173	6,289
Florida	1,010	.....	.....	.....	.....	.....	.....
Savannah	2,632	3,122	2,562	1,810	2,000	2,589	14,715
Brunswick, &c. ....	.....	.....	.....	.....	.....	.....	.....
Charleston	900	1,668	1,036	597	1,039	1,928	7,184
Pt. Royal, &c.	190	.....	.....	.....	.....	.....	.....
Wilmington	256	293	237	427	374	237	1,821
Morehead City, &c.	553	.....	.....	.....	.....	.....	.....
Norfolk	3,539	3,921	1,933	1,359	1,768	1,856	14,376
West Point, &c.	1,948	617	749	613	540	225	4,692
New York	60	50	183	10	209	.....	512
Boston	166	163	159	545	211	1,921	3,165
Baltimore	1,800	.....	.....	.....	.....	.....	.....
Philadelphia, &c.	200	3	13	25	5	457	703
Total this week	24,785	19,321	24,095	10,524	21,620	22,073	122,418

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1885, and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to Feb. 5.	1885-86.		1884-85.		Stock.	
	This Week.	Since Sep. 1, 1885.	This Week.	Since Sep. 1, 1884.	1886.	1885.
Galveston	11,481	602,257	7,333	427,880	65,559	26,698
Indianola, &c. ....	.....	781	250	10,013	.....	.....
New Orleans	50,879	1,389,416	37,353	1,318,071	379,439	311,541
Mobile	6,289	203,501	7,139	212,915	55,682	43,980
Florida	2,873	43,500	1,600	66,585	4	.....
Savannah	14,715	680,797	10,504	688,476	90,913	55,303
Brunswick, &c.	279	13,788	194	9,577	.....	.....
Charleston	7,184	408,308	6,942	478,274	75,696	34,721
Pt. Royal, &c.	470	10,274	376	5,544	30	369
Wilmington	1,824	85,512	1,184	91,267	10,463	6,731
Morehead City, &c.	556	5,140	10	9,423	.....	.....
Norfolk	14,376	423,996	7,391	498,034	46,491	31,366
West Point, &c.	4,692	210,933	3,676	261,365	1,301	84
New York	512	45,513	3,379	44,527	279,779	319,897
Boston	3,165	66,830	1,276	68,793	6,310	6,310
Baltimore	2,420	34,025	46	14,714	31,770	21,669
Philadelphia, &c.	703	26,090	1,132	31,319	20,243	10,393
Total	122,418	4,235,664	89,785	4,216,777	1,063,680	869,062

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1886.	1885.	1884.	1883.	1882.	1881.
Galveston, &c.	11,481	7,583	11,301	15,941	8,146	20,899
New Orleans	50,879	37,353	38,499	54,904	24,010	47,982
Mobile	6,289	7,139	5,678	9,467	5,219	10,607
Savannah	14,715	10,504	10,315	19,027	11,607	15,725
Charleston, &c.	7,584	7,318	7,233	15,712	6,218	10,499
Wilmington	2,380	1,194	1,561	6,754	2,590	1,932
Norfolk	14,376	7,391	12,864	21,710	14,192	10,463
W. Point, &c.	4,692	3,676	4,128	6,755	3,630	5,036
All others	9,952	7,627	21,902	15,598	11,167	10,780
Tot. this w'k.	122,418	89,785	111,431	165,968	86,779	133,723
Since Sept. 1.	4,235,664	4,216,777	4,092,797	4,485,815	3,374,317	4,250,267

The exports for the week ending this evening reach a total of 103,120 bales, of which 59,357 were to Great Britain, 23,158 to France and 20,605 to the rest of the Continent. Below are the exports for the week and since September 1, 1885.

Exports from—	Week Ending Feb. 5.			From Sept. 1, 1885, to Feb. 5, 1886.		
	Great Brit'n.	France.	Continent.	Great Brit'n.	France.	Continent.
Galveston	6,540	1,185	1,178	8,903	200,299	16,545
New Orleans	22,772	21,361	5,642	49,815	439,351	220,248
Mobile	2,773	.....	.....	2,778	28,884	.....
Florida .....	.....	.....	.....	.....	.....	.....
Savannah .....	.....	.....	3,900	3,900	89,755	5,282
Charleston .....	.....	.....	2,330	2,330	70,940	17,347
Wilmington	2,815	.....	.....	2,815	40,168	.....
Norfolk	5,843	.....	.....	5,843	148,176	2,398
West Point	5,114	.....	.....	5,114	33,519	.....
New York	11,070	612	4,768	10,447	239,096	24,167
Boston	1,787	.....	.....	1,787	68,861	.....
Baltimore	811	.....	3,350	4,161	59,949	1,635
Philadelphia, &c.	432	.....	.....	432	24,382	.....
Total	59,357	23,158	20,605	103,120	1,458,384	290,522
Total 1884-85	59,464	14,043	20,111	68,858	1,750,950	311,588

In addition to above exports, our telegrams to-night also give the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 89 Broad Street.

Feb. 5, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coastwise.	Total.	
New Orleans	54,834	16,683	19,341	6,914	97,772	281,667
Mobile	11,000	None.	None.	1,500	12,500	43,182
Charleston	4,000	1,600	3,500	1,600	15,700	59,995
Savannah	None.	None.	25,200	3,300	28,500	62,413
Galveston	8,409	None.	6,811	2,445	17,665	48,094
Norfolk	12,184	None.	700	1,800	14,684	31,807
New York	6,000	None.	3,900	None.	9,900	269,879
Other ports	5,000	None.	1,000	None.	6,000	64,121
Total 1886.	101,427	18,283	65,252	17,559	202,521	861,159
Total 1885.	83,829	7,539	30,544	8,609	130,721	739,341
Total 1884.	116,569	11,115	50,609	6,829	185,122	858,450

There has been a straggling fitful speculation in cotton for future delivery at this market during the past week, and the fluctuations in prices have been quite unimportant. The opening was depressed by the full receipts at the Ports and unfavorable foreign advices, and prices touched the lowest figures of the season; yet, even at the decline, the "bull" party acted without spirit, and a slight advance on Tuesday was more than lost on Wednesday under depressing trade reports from the Continent, as well as Great Britain, and the indications of high political excitement. The early decline on Wednesday was partially recovered in the last hour, on the reduced crop movement, as reported to the Cotton Exchange, and the prevalence of a "blizzard" at the South, which threatened again to bring business in that section to a standstill. Yesterday, a slight improvement in Liverpool and the continued bad weather at the South caused a further advance, but it was not fully sustained. To-day, a slightly firmer opening was followed by a decline of a few points, under the continued unfavorable reports from Manchester. Cotton on the spot has been in moderate demand for home consumption, and although prices favored buyers in sympathy with February options, there was no quotable decline. To-day the market was very dull at 9 3/16c. for middling uplands.

The total sales for forward delivery for the week are 475,800 bales. For immediate delivery the total sales foot up this week 3,021 bales, including 115 for export, 2,906 for consumption, — for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations for each day of the past week.

Jan. 30 to Feb. 5.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Ordin'y. @ lb.	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Strict Ord.	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Good Ord.	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Str. G'd Ord.	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Low Midd'g	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Str. L'w Mid	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Middling.	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Good Mid.	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Str. G'd Mid	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Midd'g Fair	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Fair	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
STAINED.	Sat.			Wed.			Th.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Good Ordinary	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Strict Good Ordinary	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Low Middling	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Middling	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

Sat.	Sun.	SALES OF SPOT AND TRANSIT.				FUTURES.	
		Spot Market Closed.	Export.	Consumption.	Spec. ut'g.	Sales.	Deliveries.
Steady	603	.....	.....	603	94,900
Quiet	633	.....	.....	633	87,700
Quiet	115	576	.....	691	75,200
Quiet	589	.....	.....	589	86,300
Quiet	241	.....	.....	241	70,500
Quiet	264	.....	.....	264	61,200
Total.	115	2,906	.....	.....	3,021	475,800

The daily deliveries given above are actually delivered previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In the statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales.

Market Prices and Sales of FUTURES.		DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
Range and Total Sales.		February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.
Saturday, Jan. 30 - Sales, total.	Aver. 9.05	Aver. 9.18	Aver. 9.26	Aver. 9.39	Aver. 9.50	Aver. 9.59	Aver. 9.83	Aver. 9.46	Aver. 9.30	Aver. 9.30	Aver. 9.30	Aver. 9.30	Aver. 9.30
Closes paid (range)	9.07 @ 9.70	9.15 @ 9.30	9.26 @ 9.31	9.27 @ 9.31	9.47 @ 9.52	9.57 @ 9.62	9.65 @ 9.70	9.45 @ 9.48	9.25 @ 9.30	9.25 @ 9.30	9.25 @ 9.30	9.25 @ 9.30	9.25 @ 9.30
Closing.	Steady.	9.07 - 9.05	9.16 - 9.17	9.26 - 9.27	9.37 - 9.38	9.47 - 9.48	9.57 - 9.58	9.65 - 9.66	9.44 - 9.46	9.25 - 9.26	9.25 - 9.26	9.25 - 9.26	9.25 - 9.26
Monday, Feb. 1 - Sales, total.	Aver. 9.06	Aver. 9.13	Aver. 9.24	Aver. 9.35	Aver. 9.45	Aver. 9.54	Aver. 9.63	Aver. 9.63	Aver. 9.25	Aver. 9.25	Aver. 9.25	Aver. 9.25	Aver. 9.25
Closes paid (range)	9.05 @ 9.65	9.12 @ 9.26	9.22 @ 9.25	9.33 @ 9.37	9.43 @ 9.47	9.53 @ 9.54	9.62 @ 9.65	9.62 @ 9.63	9.40 - 9.41	9.24 - 9.25	9.24 - 9.25	9.24 - 9.25	9.24 - 9.25
Closing.	Steady.	9.05 - 9.07	9.14 @ 9.15	9.23 - 9.24	9.34 - 9.35	9.44 - 9.45	9.53 - 9.54	9.62 - 9.63	9.40 - 9.41	9.24 - 9.25	9.24 - 9.25	9.24 - 9.25	9.24 - 9.25
Tuesday, Feb. 2 - Sales, total.	Aver. 9.08	Aver. 9.16	Aver. 9.26	Aver. 9.36	Aver. 9.46	Aver. 9.55	Aver. 9.64	Aver. 9.41	Aver. 9.25	Aver. 9.25	Aver. 9.25	Aver. 9.25	Aver. 9.25
Closes paid (range)	9.05 @ 9.65	9.13 @ 9.18	9.23 @ 9.28	9.33 @ 9.35	9.44 @ 9.48	9.53 @ 9.56	9.61 @ 9.66	9.41 @ 9.44	9.25 @ 9.26	9.25 @ 9.26	9.25 @ 9.26	9.25 @ 9.26	9.25 @ 9.26
Closing.	Steady.	9.08 - 9.10	9.17 - 9.18	9.27 - 9.28	9.37 - 9.38	9.47 - 9.48	9.56 - 9.57	9.64 - 9.65	9.42 - 9.44	9.25 - 9.26	9.25 - 9.26	9.25 - 9.26	9.25 - 9.26
Wednesday, Feb. 3 - Sales, total.	Aver. 9.06	Aver. 9.14	Aver. 9.26	Aver. 9.36	Aver. 9.46	Aver. 9.55	Aver. 9.64	Aver. 9.41	Aver. 9.25	Aver. 9.25	Aver. 9.25	Aver. 9.25	Aver. 9.25
Closes paid (range)	9.05 @ 9.61	9.12 @ 9.15	9.23 @ 9.25	9.34 - 9.35	9.44 - 9.45	9.53 - 9.54	9.61 @ 9.66	9.41 @ 9.44	9.25 @ 9.26	9.25 @ 9.26	9.25 @ 9.26	9.25 @ 9.26	9.25 @ 9.26
Closing.	Steady.	9.07 - 9.06	9.15 - 9.16	9.24 - 9.25	9.34 - 9.35	9.44 - 9.45	9.53 - 9.54	9.61 @ 9.66	9.42 - 9.44	9.25 - 9.26	9.25 - 9.26	9.25 - 9.26	9.25 - 9.26
Thursday, Feb. 4 - Sales, total.	Aver. 9.12	Aver. 9.15	Aver. 9.28	Aver. 9.37	Aver. 9.47	Aver. 9.57	Aver. 9.66	Aver. 9.43	Aver. 9.25	Aver. 9.25	Aver. 9.25	Aver. 9.25	Aver. 9.25
Closes paid (range)	9.08 @ 9.68	9.14 @ 9.20	9.23 @ 9.30	9.33 @ 9.36	9.43 @ 9.48	9.53 @ 9.56	9.61 @ 9.66	9.41 @ 9.44	9.25 @ 9.26	9.25 @ 9.26	9.25 @ 9.26	9.25 @ 9.26	9.25 @ 9.26
Closing.	Steady.	9.10 - 9.11	9.16 - 9.17	9.26 - 9.28	9.36 - 9.37	9.46 - 9.47	9.55 - 9.56	9.63 - 9.64	9.39 - 9.41	9.20 - 9.21	9.20 - 9.21	9.20 - 9.21	9.20 - 9.21
Friday, Feb. 5 - Sales, total.	Aver. 9.12	Aver. 9.15	Aver. 9.28	Aver. 9.37	Aver. 9.47	Aver. 9.57	Aver. 9.66	Aver. 9.43	Aver. 9.25	Aver. 9.25	Aver. 9.25	Aver. 9.25	Aver. 9.25
Closes paid (range)	9.11 @ 9.64	9.14 @ 9.17	9.23 @ 9.27	9.33 @ 9.36	9.43 @ 9.48	9.53 @ 9.56	9.61 @ 9.66	9.41 @ 9.44	9.25 @ 9.26	9.25 @ 9.26	9.25 @ 9.26	9.25 @ 9.26	9.25 @ 9.26
Closing.	Steady.	9.11 - 9.10	9.16 - 9.17	9.26 - 9.28	9.36 - 9.37	9.46 - 9.47	9.55 - 9.56	9.63 - 9.64	9.39 - 9.41	9.20 - 9.21	9.20 - 9.21	9.20 - 9.21	9.20 - 9.21
Totals this week.	11,000	86,800	97,800	130,000	57,500	32,700	34,000	161,700	93,200	51,700			
Average price, week.	9.08	9.16	9.25	9.35	9.46	9.56	9.64	9.40	9.25	9.25	9.25	9.25	9.25
Sales since Rep. 1, 85*	9,882,500	1,362,500	1,487,500	1,002,100	1,154,300	574,300	241,100	161,700	93,200	51,700			

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Feb. 5), we add the item of exports from the United States, including in it the exports of Friday only.

	1886.	1885.	1884.	1883.
Stock at Liverpool.....bales.	638,000	860,000	868,000	862,000
Stock at London.....	17,000	37,000	60,000	77,800
Total Great Britain stock.	653,000	897,000	928,000	939,800
Stock at Hamburg.....	4,300	7,200	3,700	3,700
Stock at Bremen.....	36,600	47,100	68,600	40,030
Stock at Rotterdam.....	29,000	43,000	53,000	18,000
Stock at Antwerp.....	400	700	1,200	1,500
Stock at Havre.....	2,000	1,100	3,800	800
Stock at Marseilles.....	168,000	216,000	183,000	164,000
Stock at Barcelona.....	4,000	4,000		4,100
Stock at Genoa.....	45,000	45,000	55,000	43,000
Stock at Trieste.....	12,000	7,000	11,000	8,100
Stock at Genoa.....	3,000	5,000	7,000	4,500

	1950	1951	1952	1953
Total Continental stocks.....	304,400	376,100	392,300	291,700
Total European stocks	957,400	1,273,100	1,318,500	1,231,300
America cotton float for Europe..	104,000	51,000	185,000	157,000
Egypt, Brazil, etc. float for Europe	31,800	474,000	513,000	522,000
Stock in United States ports	1,063,650	16,000	57,000	65,000
Stock in U. S. interior towns.....	436,937	255,587	243,772	197,087
United States exports to-day.....	19,308	10,100	19,000	32,300

Total visible supply.....	3,030,085	2,981,849	3,389,866	3,234,912
Of the above, the totals of American products				

Of the above, the totals of American and other descriptions are as follows:

Liverpool stock.....bales	479,000	643,000	618,000	604,000
Continental stocks.....	239,000	272,000	304,000	192,000
American allot for Europe...	418,000	474,000	513,000	522,000
United States stock.....1,000,000	869,062	1,043,772	917,037	
United States interior stocks...	436,697	255,587	253,794	310,225
United States exports to-day..	19,308	10,100	19,000	32,300

Total American.....	2,655,685	2,923,749	2,751,566	2,377,612
East Indian, Brazil, &c.—				
Liverpool stock.....	157,000	217,000	248,000	258,000
London stock.....	17,000	37,000	60,000	77,600
Continental stocks.....	65,400	104,100	88,300	99,700
India <i>adroit</i> for Europe.....	104,000	54,000	185,000	157,000
Egypt, Brazil, &c., <i>adroit</i>	31,000	46,000	57,000	65,000

Total East India, &c.....	374,400	458,100	638,300	657,300
Total American.....	2,655,685	2,523,749	2,751,566	2,577,612
Total visible supply	3,030,085	2,981,849	3,389,866	3,234,912
Price Mid. UpL., Liverpool.....	41 ¹ / ₂ d.	6d.	5 ⁹ / ₁₆ d.	51 ¹ / ₂ d.
Price Mid. UpL., New York.....	91 ¹ / ₂ c.	11 ¹ / ₂ c.	10 ³ / ₄ c.	10 ¹ / ₂ c.

☛ The imports into Continental ports this week have been 32,000 bales.

The above figures indicate an *increase* in the cotton in sight on-night of 48,236 bales as compared with the same date of 1885, a *decrease* of 359,781 bales as compared with the corresponding date of 1884 and a *decrease* of 204,827 bales as compared with 1883.

AT THE INTERIOR TOWNS the movement—that is the receipts or the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1884-85—is set out in detail in the following statement.

Receipts.					Receipts.				
From February 5, 1886.					From February 6, 1885.				
Town.	This week.	Since Sept. 1, '85.	Shipm'ts This week.	Stock Feb. 5.	Town.	This week.	Since Sept. 1, '84.	Shipm'ts This week.	Stock Feb. 6.
Alachua, Fla.	2,677	143,683	885	41,614	Alachua, Fla.	1,450	142,708	1,719	19,567
Columbia, Ga.	989	72,389	1,593	16,335	Columbia, Ga.	1,407	77,000	2,181	7,111
Macon, Ga.	572	58,279	546	6,254	Macon, Ga.	1,165	47,566	3,819	5,297
Montgomery, Ala.	1,005	141,251	5,212	13,110	Montgomery, Ala.	1,117	174,445	3,819	6,972
Memphis, Tenn.	7,087	471,249	8,921	13,500	Memphis, Tenn.	7,993	183,415	6,689	5,474
Nashville, Tenn.	428	48,146	1,308	140,737	Nashville, Tenn.	8,438	373,620	7,637	108,010
Dallas, Texas.	304	22,110	1,438	7,093	Dallas, Texas.	678	34,588	6,637	4,184
Pasadena, Texas.	5,062	84,216	166	1,403	Pasadena, Texas.	270	53,781	365	4
Shreveport, La.	1,182	65,072	4,417	16,079	Shreveport, La.	1,604	53,852	2,923	1,771
St. Louis, Mo.	3,965	99,933	4,300	12,077	St. Louis, Mo.	2,631	90,189	4,401	9,682
St. Paul, Minn.	820	29,669	641	3,966	St. Paul, Minn.	788	28,093	2,392	5,210
Edinburg, Texas.	238	38,153	977	5,239	Edinburg, Texas.	763	15,463	107	6,141
Griffin, Ga.	217	14,273	4,253	35,064	Griffin, Ga.	1,647	165,798	1,524	23,490
Atlanta, Ga.	2,187	50,998	2,400	11,750	Atlanta, Ga.	473	31,296	1,252	3,879
Rome, Ga.	1,623	26,477	2,000	11,750	Rome, Ga.	473	31,296	1,252	3,879
Charlotte, N. C.	4,768	227,159	8,369	101,812	Charlotte, N. C.	6,450	241,270	9,311	38,500
St. Louis, Mo.	6,459	389,938	8,433	7,197	St. Louis, Mo.	6,709	191,014	5,085	9,575
Cincinnati, Ohio.	8,567	2,072,756	31,289	438,697	Cincinnati, Ohio.	34,962	1,832,935	45,666	225,556
Total, old towns	43,432	2,072,756	31,289	438,697	Total, old towns	34,962	1,832,935	45,666	225,556
Newberry, B. C.	180	13,116	180	5,097	Newberry, B. C.	150	15,100	160	27
Raleigh, N. C.	286	23,301	280	6,297	Raleigh, N. C.	236	19,742	297	1,044
Petersburg, Va.	309	13,543	1-5	3,457	Petersburg, Va.	297	19,742	297	1,044
Louisville, Ky.	204	11,444	137	3,845	Louisville, Ky.	172	10,438	227	3,811
Little Rock, Ark.	608	44,623	4-5	8,2-1	Little Rock, Ark.	1,079	39,7-5	454	4
San Antonio, Texas.	100	18,5-6	410	1,861	San Antonio, Texas.	100	20,9-8	1-0	3
Houston, Texas.	10,607	585,869	9,784	12,555	Houston, Texas.	6,355	376,646	5,1-8	7,400
Total, new towns	12,339	709,452	11,551	32,316	Total, new towns	8,701	506,777	6,779	16,203
Total, all.....	55,831	2,782,208	63,150	469,013	Total, all.....	43,663	2,339,712	57,719	243,759

* Includes sales in September, 1885, for September, 130,200; September-October, for October, 301,700; September-November, for November, 418,400; September-December, for December, 928,200; September-January, for January, 2,004,200.

Transferable Orders—Saturday, 9-10c.; Monday, 9-10c.; Tuesday, 9-10c.; Wednesday, 9-10c.; Thursday, 9-15c.; Friday, 9-10c.
Short Notices—Monday, 9-06c.; Wednesday, 9-03c.

The following exchanges have been made during the week:

30 pd. to exch. 300 Feb. for May.	09 pd. to exch. 500 Mch. for April
29 pd. to exch. 310 Mch. for May.	20 pd. to exch. 100 April for June
19 pd. to exch. 100 Mch. for Mch.	27 pd. to exch. 400 Feb. for May.
4 pd. to exch. 50 Feb. & 6. for June.	10 pd. to exch. 1.4 0 May for June.
1 pd. to exch. 200 May for June.	10 pd. to exch. 1.0 April for May.
09 pd. to exch. 700 Mch. for April.	10 pd. to exch. 200 Mch. for April
	10 pd. to exch. 2,000 Apr. for April

* This year's figures estimated

The above totals show that the old interior stocks have *decreased* during the week 7,817 bales and are to-night 181,110

bales more than at the same period last year. The receipts at the same towns have been 8,520 bales more than the same week last year, and since September 1 the receipts at all the towns are 42,496 bales more than for the same time in 1884-5.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week.

Week ending Feb. 5.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	81½	87½	87½	87½	87½	81½
New Orleans...	8¾	81½	81½	81½	81½	81½
Mobile.....	81½	81½	81½	81½	81½	81½
Savannah...	8¾	87½	87½	87½	87½	87½
Charleston...	87½	87½	87½	87½	87½	87½
Wilmington...	87½	87½	87½	87½	87½	87½
Norfolk.....	87½	87½	87½	87½	87½	87½
Boston.....	9¼	9¼	9¼	9¼	9¼	9¼
Baltimore...	9¼	9¼	9¼	9¼	9¼	9¼
Philadelphia.	9¾	9¾	9¾	9¾	9¾	9¾
Augusta.....	8¾	8¾	8¾	8¾	8¾	8¾
Memphis.....	8¾	8¾	8¾	81½	81½	81½
St. Louis....	8¾	8¾	8¾	8¾	8¾	8¾
Cincinnati...	87½	87½	87½	87½	87½	87½
Cincinnati...	87½	87½	87½	87½	87½	87½

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.		St'k at Interior Towns.		Rec'pts from Plant'ns.	
	1883-84	1884-85	1883-84	1884-85	1883-84	1884-85
Dec. 31.....	140,612	154,075	198,860	407,974	349,458	543,357
Jan. 1.....	90,245	133,664	185,006	359,598	330,785	526,561
" 15.....	110,467	130,951	108,488	360,715	304,859	513,993
" 22.....	104,533	93,911	110,310	330,900	208,050	493,250
" 29.....	112,110	75,266	134,804	299,754	280,872	476,342
Feb. 5.....	111,481	89,785	122,418	282,475	271,700	469,013
					94,202	50,703

The above statement shows—1. That the total receipts from the plantations since September 1, 1885, are 4,688,827 bales; in 1884-85 were 4,471,352 bales; in 1883-84 were 4,326,116 bales.

2.—That, although the receipts at the outports the past week were 122,418 bales, the actual movement from plantations was only 115,089 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 80,703 bales and for 1884 they were 94,202 bales.

AMOUNT OF COTTON IN SIGHT FEB. 5.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Feb. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1885-86.	1884-85.	1883-84.	1882-83.
Receipts at the ports to Feb. 5.	4,233,684	4,216,777	4,092,797	4,435,815
Interior stocks on Feb. 5 in excess of September 1.....	453,163	254,575	233,319	327,099
Tot. receipts from planta'tns	4,688,327	4,471,352	4,326,116	4,812,914
Net overland to February 1....	559,199	442,478	444,671	472,320
Southern consumption to Feb. 1.	161,000	114,000	150,000	160,000
Total in sight February 5....	5,412,026	5,057,830	4,920,787	5,445,234
Northern spinners' takings to February 5.....	1,215,956	979,479	1,043,834	1,179,196

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 354,196 bales, the increase as compared with 1843-84 is 491,239 bales and the decrease from 1882-83 is 33,203 bales.

WEATHER REPORTS BY TELEGRAPH.—The temperature has been somewhat lower at the South during the week, with snow in a few localities—heavy at Little Rock and Memphis. Marketing of cotton continues to make good progress.

Galveston, Texas.—It has rained on one day of the week, the rainfall reaching seventy-one hundredths of an inch. Average thermometer 48, highest 63 and lowest 32. During the month of January the rainfall reached three inches and fourteen hundredths.

Indianola, Texas.—The weather has been cold and dry all the week. The thermometer has averaged 51, the highest being 69 and the lowest 32. Rainfall during January two inches and forty-seven hundredths.

Palestine, Texas.—We have had rain on one day of the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 42, ranging from 24 to 60. During January the rainfall reached three inches and thirty-eight hundredths.

New Orleans, Louisiana.—It has rained on one day of the week, the rainfall reaching sixty-six hundredths of an inch. The thermometer has averaged 47.

Shreveport, Louisiana.—Rainfall for the week one inch and twenty-eight hundredths. The thermometer has ranged from 23 to 60, averaging 41.

Columbus, Mississippi.—It has rained on one day of the week the rainfall reaching seventy-eight hundredths of an inch. Average thermometer 33, highest 50, lowest 10. During the month of January the rainfall reached four inches and eighty-one hundredths.

Leland, Mississippi.—The weather was cold and threatening up to Wednesday and clear and cold since. The thermometer has averaged 39, the highest being 58 and the lowest 14.

Little Rock, Arkansas.—The weather has been of unusual severity during the week, and the snowfall of Tuesday exceeds anything known before in this section, reaching ten to twenty-four inches in depth, according to locality. Rainfall, including melted snow, one inch and eighty-four hundredths. The thermometer has averaged 30, ranging from 11 to 48. Last week was cloudy, with light snowfall on two days and rain on three days. The rainfall reached forty-nine hundredths of an inch. All farming operations have been at a standstill for the past month, the weather for severity and duration being without precedent. Average thermometer 31, highest 44 and lowest 17.

Helena, Arkansas.—It has rained on two days, and the balance of the week has been cold and disagreeable. The rainfall reached one inch and fifty-seven hundredths. The thermometer has averaged 27, ranging from 10 to 42.

Memphis, Tennessee.—It has rained on three days of the week, the rainfall reaching one inch and sixty-nine hundredths. The weather has been very severe, the snow on Tuesday reaching a depth of ten inches on the level; now clear and cold. Average thermometer 27, highest 42-5 and lowest 6. During the month of January we had rain on fourteen days, the rainfall reaching four inches and forty-five hundredths. The thermometer averaged 30, ranging from 8 below zero to 60 above.

Nashville, Tennessee.—We have had rain on four days of the week, the rainfall, including melted snow, reaching one inch and sixty-seven hundredths. Snow fell to the depth of two inches. The thermometer has ranged from 3 to 38, averaging 24.

Mobile, Alabama.—We have had rain on one day of the week, the rainfall reaching fifty-eight hundredths of an inch. The thermometer has averaged 43, ranging from 19 to 62.

Montgomery, Alabama.—It has rained on one day of the week the rainfall reaching seventy-seven hundredths of an inch. The thermometer has averaged 40-1. January rainfall six inches and sixty-nine hundredths.

Selma, Alabama.—It has rained steadily on one day of the week, the rainfall reaching one inch and twenty-five hundredths. Average thermometer 36, highest 50 and lowest 15.

Auburn, Alabama.—We have had showers on two days of the week, the rainfall reaching fifty-seven hundredths of an inch. Ice and killing frost on Saturday, Monday, Tuesday and Thursday nights. Slight snowfall on Saturday. The thermometer has averaged 33, the highest being 56 and the lowest 12.

Madison, Florida.—We have had rain on one day of the week, the rainfall reaching fifteen hundredths of an inch. The thermometer has averaged 41, ranging from 19 to 70.

Macon, Georgia.—It has rained on one day of the week.

Columbus, Georgia.—We have had rain on one day of the week, the rainfall reaching fifty-five hundredths of an inch. Average thermometer 34, highest 52 and lowest 12. January rainfall six inches and ninety hundredths.

Savannah, Georgia.—We have had rain on one day and the remainder of the week has been pleasant. The rainfall reached forty-two hundredths of an inch. The thermometer has averaged 48, the highest being 69, and the lowest 19.

Augusta, Georgia.—It has rained lightly on one day of the week, and the remainder of the week has been pleasant, closing clear and cold. The rainfall reached fifty hundredths of an inch. The thermometer has ranged from 20 to 58, averaging 39. During the month of January the rainfall reached three inches and sixty-nine hundredths.

Atlanta, Georgia.—Telegram not received.

Albany, Georgia.—Telegram not received.

Charleston, South Carolina.—We have had rain on two days of the week, the rainfall reaching thirty-one hundredths of an inch. The thermometer has averaged 43, ranging from 26 to 64.

Stateburg, South Carolina.—Telegram not received.

Wilson, North Carolina.—It has rained on two days of the week, the rainfall reaching eighty-three hundredths of an inch. Ice has formed on three nights. Snow fell Wednesday night and Thursday to the depth of two inches. The thermometer has averaged 36, the highest being 52 and the lowest 18.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock February 4, 1886, and February 5, 1885.

	Feb. 4, '86.		Feb. 5, '85.	
	Feet.	Inch.	Feet.	Inch.
New Orleans*.....	8	7	1	8
Memphis.....	19	2	20	0
Nashville.....	13	6	10	8
Shreveport.....	13	3	22	4
Vicksburg.....	27	4	42	1

* Now reported above low-water mark, instead of below high-water mark as prior to October 30, 1885.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Feb. 4.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments Since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Year.
1886	7,000	29,000	36,000	17,000	71,000	88,000	38,000	178,000
1885	4,000	14,000	18,000	15,000	51,000	66,000	26,000	111,000
1884	21,000	11,000	32,000	74,000	83,000	157,000	34,000	227,000
1883	8,000	14,000	22,000	47,000	81,000	128,000	46,000	211,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 12,000 bales, and an increase in shipments of 18,000 bales, and the shipments since January 1 show an increase of 23,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1886.....	1,000	1,000	2,000	8,000	4,000	12,000
1885.....	2,000	.....	2,000	8,900	1,700	10,600
Madras—						
1886.....	.....	.....	.....	1,000	.....	1,000
1885.....	900	.....	900	2,500	.....	2,500
All others—						
1886.....	3,000	.....	3,000	10,500	2,000	12,500
1885.....	1,000	1,000	2,000	5,500	1,000	6,500
Total all—						
1886.....	4,000	1,000	5,000	19,500	6,000	25,500
1885.....	3,900	1,000	4,900	16,800	2,700	19,500

The above totals for the week show that the movement from the ports other than Bombay is 100 bales more than same week last year. For the whole of India, therefore, the total shipments since January 1, 1886, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1886.		1885.		1884.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	36,000	88,000	18,000	66,000	32,000	157,000
All other ports.	5,000	25,500	4,900	19,500	7,700	28,500
Total.....	41,000	113,500	22,900	85,500	39,700	185,500

This last statement affords a very interesting comparison of the total movement for the three years at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, February 5.		1885-86.	1884-85.	1883-84.
Receipts (cantars)*—	This week.....	65,000	110,000	50,000
	Since Sept. 1	2,493,000	2,968,000	2,417,000
Exports (bales)—				
To Liverpool.....	This week.....	6,000	174,000	10,000
To Continent.....	This week.....	4,000	99,000	5,000
Total Europe.....	This week.....	10,000	273,000	15,000
	Since Sept. 1	2,730,000	340,000	18,000

* A cantar is 35 lbs.

This statement shows that the receipts for the week ending Feb. 3 were 65,000 cantars and the shipments to all Europe 10,000 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that the market is dull. We give the prices for to-day below, and leave previous weeks' prices for comparison.

	1885-86.					1884-85.				
	32s Op.	34s Op.	36s Op.	38s Op.	40s Op.	32s Op.	34s Op.	36s Op.	38s Op.	40s Op.
Dec. 4	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
" 11	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
" 18	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
" 24	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
" 31	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Jan. 7	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
" 14	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
" 21	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
" 28	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Feb. 5	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2

EUROPEAN SUPPLY AND CONSUMPTION.—By cable we have to-day received the substance of Mr. Ellison's annual first of January cotton review, and it will be found in our editorial columns, including also his Estimates for the remaining nine months.

OVERLAND MOVEMENT, &C., TO FEBRUARY 1.—In our editorial columns to-day will be found our regular statement of overland movement, receipts, exports, spinners' takings, &c., brought down to February 1.

EAST INDIA CROP.—Our cable from Bombay to-day states that Dholleras are arriving in small lots, and that the average condition is above that of last year.

EAST INDIA CROP.—From Messrs. Wallace & Co.'s cotton report, dated Bombay, December 31, 1885, we have the following:

Although, owing to the recent rains, supplies of cotton have been falling off, it is now believed that the rain has not done so much damage, either in quantity or quality, as was at first anticipated would be the case, and sellers are therefore more anxious to meet the market. Regarding the damage to the Oomrawuttee crop, which was feared would be the result of the rains at date of our last report, recent advices from the districts report that the damage after all will not be very serious. The crop this season will be an early one, and a considerable portion was out of the fields or under protection when the rain came; but it is expected that the dampness, the result of so heavy a fall, will cause dark leaf, more or less, but no samples have come down yet of rain-damaged cotton.

JUTE BUTTS, BAGGING, &C.—The market for bagging has been only moderately active, orders for small parcels coming in rather slowly. No inquiry is reported for large lots, buyers not caring to operate at the moment. Prices are easy, and a prompt buyer can obtain a concession from quoted rates, which are 8 1/2 c. for 1 1/2 lb., 9c. for 1 3/4 lbs., 10c. for 2 lbs. and 10 1/2 c. for standard grades. There has been a better call for butts, and considerable business is doing. The sales comprise about 18,000 bales various grades on a basis of 1 1/4 @ 1 1/2 c. for paper and 2 1/2 c., 2 3/4 c. for bagging, the market closing at these figures.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement since September 1, 1885, and in previous years, has been as follows.

Monthly Receipts.	Year Beginning September 1.					
	1885.	1884.	1883.	1882.	1881.	1880.
Sept'mb'r	385,842	345,447	343,812	326,656	429,777	458,478
October.	1,055,524	1,090,385	1,046,092	980,584	853,191	963,313
Novemb'r	1,033,552	1,122,164	1,030,380	1,004,697	974,041	1,006,501
Decemb'r	1,069,920	1,104,211	1,059,653	1,112,536	996,807	1,020,802
January	543,393	475,757	487,729	752,827	487,727	571,701
Total.....	4,138,031	4,137,962	3,967,666	4,267,300	3,741,549	4,025,800
Percentage of tot. port receipts Jan. 31 ..	86.64	81.80	70.89	79.27	68.53	

This statement shows that up to Jan. 31 the receipts at the ports this year were 69 bales more than in 1884-85 and 170,365 bales more than at the same time in 1883-84. The receipts since September 1, 1885, and for the corresponding period of the five previous years have been as follows.

Tot. Jan. 31	1885-86.	1884-85.	1883-84.	1882-83.	1881-82.	1880-81.
	1885-86.	1884-85.	1883-84.	1882-83.	1881-82.	1880-81.
Feb. 1.....	19,321	8.	13,650	21,921	12,592	22,962
" 2.....	24,095	10,449	14,678	30,723	11,045	18,075
" 3.....	10,524	15,848	8.	20,977	22,314	21,769
" 4.....	21,620	14,139	19,676	8.	10,056	27,938
" 5.....	22,073	9,037	16,604	35,832	8.	26,031
Total.....	4,235,664	4,187,785	4,032,274	4,376,756	3,797,597	4,142,575
Percentage of total port receipts Feb. 5.	87.68	83.16	72.71	80.46	72.52	

This statement shows that the receipts since Sept. 1 up to to-night are now 47,879 bales more than they were to the same day of the month in 1884 and 203,390 bales more than they were to the same day of the month in 1883. We add to the table the percentages of total port receipts which had been received to February 5 in each of the years named.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 118,345 bales.

		Total bales.
NEW YORK—To Liverpool, per steamers Alaska, 1,014.....		
Baltic, 2,153.....	Celtic, 2,187.....	Lake Superior, 200.....
Others, 1,704.....	Servia, 441.....	St. Ronans, 3,011.....
To Hull, per steamer Buffalo, 100.....		100
To Glasgow, per steamer Acadia, 255.....		255
To Havre, per steamer St. Simon, 612.....		612
To Bremen, per steamers Donau, 300.....	Eider, 200.....	500
To Hamburg, per steamers Polynesia, 564.....	Rhaetia, 326.....	890
To Rotterdam, per steamer W. A. Scholten, 632.....		632
To Antwerp, per steamer Noordland, 2,743.....		2,743
NEW ORLEANS—To Liverpool, per steamers Australian, 5,379		
Darwin, 5,316.....	Duchess, 2,000.....	Leonora, 6,407.....
Tamapilas, 5,216.....	per barks John Trahey, 3,657.....	
Magdala, 3,473.....		22,348
To Havre, per steamer Nantes, 7,096.....	per bark Zebina	
Goudey, 3,579.....		10,675
To Bremen, per steamer Newminster, 4,700.....	per barks	
Bertha, 3,677.....	Freihandel, 2,293.....	10,670
To Trieste, per steamer Carbis Bay, 4,280 Upland.....		635
To Trieste, per bark Armonia, 1,464.....		1,464
MOBILE—To Liverpool, per steamer Roraima, 2,667.....	per bark	
Neophyte, 3,684.....		6,351
SAVANNAH—To Liverpool, per bark Boroma, 2,805 Upland.....		2,805
To Barcelona, per steamer Stratheden, 3,850 Upland.....		3,850
CHARLESTON—To Bremen, per steamer Blagodon, 5,185 Upland.....		5,185
To Sebastopol, per steamer Carbis Bay, 4,280 Upland.....		4,280
GALVESTON—To Liverpool, per bark Jessie Renwick, 2,662.....		2,662
WILMINGTON—To Genoa, per bark Mary, 950.....		950
NORFOLK—To Liverpool, per ship Thomas Hillyard, 6,005.....		6,005
BALTIMORE—To Liverpool, per steamers Baltimore, 1,614.....		
Siberian, 3,817.....		5,431
BOSTON—To Liverpool, per steamers Catalonia, 1,388.....	Norse-	
ma, 961.....	Palestine, 1,460.....	Virginian, 2,181.....
		5,99

PHILADELPHIA—To Liverpool, per steamer British Princess, 1,377	Total sales.
To Antwerp, per steamer Zeeland, 1,200	1,377
Total.....	118,345

The particulars of these shipments, arranged in our usual form, are as follows:

	Rotterdam,	Ant-	Bremen	Sev-	Barce-	Genoa	Trieste	Total.
	pool.	Harre.	burg.	lopol.	lona.			
New York.....	10,715	11,390	3,375	.....	.....	.....	.....	16,447
N. Orleans.....	32,343	10,675	10,670	655	.....	.....	.....	55,812
Mobile.....	6,351	.....	.....	.....	.....	.....	.....	6,351
Savannah.....	2,805	.....	.....	.....	3,850	.....	.....	6,655
Charleston.....	.....	5,185	4,280	.....	.....	.....	.....	9,465
Galveston.....	2,662	.....	.....	.....	.....	.....	.....	2,662
Wilmington.....	.....	.....	.....	.....	950	.....	.....	950
Norfolk.....	6,005	.....	.....	.....	.....	.....	.....	6,005
Baltimore.....	5,431	.....	.....	.....	.....	.....	.....	5,431
Boston.....	5,990	.....	.....	.....	.....	.....	.....	5,990
Philadelphia.....	1,377	.....	1,200	.....	.....	.....	.....	2,577

Total... 73,684 11,237 17,245 9,510 3,850 950 1,464 118,345
Included in the above total from New York are 100 bales to Hull and 255 bales to Glasgow.

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—For Liverpool—Jan. 30—Steamer Carn Brea, 4,087....Feb. 1—Bark Marco Polo, 2,453.	
For Havre—Jan. 29—Bark Ella, 1,185.	
For Bremen—Jan. 30—Brig Dr. Lasker, 839.	
NEW ORLEANS—For Liverpool—Jan. 30—Steamers Astronomer, 5,426; Niceto, 5,500; Red Sea, 4,985.	
For Havre—Jan. 30—Ship Cora, 4,788....Feb. 1—Ship Europa, 3,240.	
For Vera Cruz—Jan. 30—Steamer Estaban de Antunano, 370.	
SAVANNAH—For Norrköping—Jan. 30—Bark Ocean, 1,950.	
For Genoa—Feb. 1—Bark Ljubidrag, 1,350.	
CHARLESTON—For Genoa—Feb. 2—Bark Teresa Lovica, 700.	
For Barcelona—Feb. 1—Bark Adelaide, 1,630.	
WILMINGTON—For Liverpool—Feb. 1—Bark Heinrich von Schroeder, 2,215.	
NORFOLK—For Liverpool—Jan. 30—Steamer Thomas Melville, 4,875.	
NEWPORT NEWS—For Liverpool—Jan. 30—Steamer Scawfell,	
BOSTON—For Liverpool—Jan. 29—Steamer Samaria, 154....Feb. 2—Steamers Iowa,	
BALTIMORE—For Liverpool—Feb. 1—Steamer Oxenholme, 1,700.	
For Rotterdam—Jan. 29—Steamer Toledo, 1,850.	
PHILADELPHIA—For Liverpool—Feb. 2—Steamer Indiana, 432.	

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	7 ⁶⁴	7 ⁶⁴	7 ⁶⁴	7 ⁶⁴	7 ⁶⁴	7 ⁶⁴
Do sail.....	.....	.....	.....	.....	.....	.....
Havre, steam.....	3 ⁶⁴	3 ⁶⁴	3 ⁶⁴	3 ⁶⁴	3 ⁶⁴	3 ⁶⁴
Do sail.....	.....	.....	.....	.....	.....	.....
Bremen, steam.....	3 ⁶⁴	3 ⁶⁴	3 ⁶⁴	3 ⁶⁴	3 ⁶⁴	3 ⁶⁴
Do sail.....	.....	.....	.....	.....	.....	.....
Hamburg, steam.....	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶
Do sail.....	.....	.....	.....	.....	.....	.....
Amst'dm, steam.....	40*	40*	40*	40*	40*	40*
Do sail.....	.....	.....	.....	.....	.....	.....
Reva, steam.....	15 ⁶⁴ 2 ³	15 ⁶⁴ 2 ³	15 ⁶⁴ 2 ³	15 ⁶⁴ 2 ³	15 ⁶⁴ 2 ³	15 ⁶⁴ 2 ³
Do sail.....	.....	.....	.....	.....	.....	.....
Barcelona, steam.....	9 ³²	9 ³²	9 ³²	9 ³²	9 ³²	9 ³²
Genoa, steam.....	7 ³² 2 ³	7 ³² 2 ³	7 ³² 2 ³	7 ³² 2 ³	7 ³² 2 ³	7 ³² 2 ³
Trieste, steam.....	4 ¹	4 ¹	4 ¹	4 ¹	4 ¹	4 ¹
Antwerp, steam.....	9 ⁶⁴ 2 ³	9 ⁶⁴ 2 ³	9 ⁶⁴ 2 ³	9 ⁶⁴ 2 ³	9 ⁶⁴ 2 ³	9 ⁶⁴ 2 ³

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port. We add previous weeks for comparison.

	Jan. 15.	Jan. 22.	Jan. 29.	Feb. 5.
Sales of the week.....bales.	59,000	59,000	52,000	54,000
Of which exporters took.....	3,000	2,000	2,000	5,000
Of which speculators took.....	4,000	2,000	3,000	4,000
Sales American.....	43,000	47,000	41,000	45,000
Actual export.....	10,000	3,000	3,000	8,000
Forwarded.....	19,000	17,000	21,000	15,000
Total stock—Estimated.....	578,000	629,000	618,000	636,000
Of which American—Estim'd.....	440,000	490,000	476,000	479,000
Total import of the week.....	63,000	123,000	59,000	82,000
Of which American.....	50,000	110,000	41,000	54,000
Amount afloat.....	249,000	200,000	237,000	240,000
Of which American.....	227,000	171,000	201,000	208,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 5, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday
Market, { 12:30 P.M. } Moderate demand.	In buyers' favor.	In buyers' favor.	Dull.	Quiet.	In buyers' favor.	
Mid. Up'ds	5	5	5	4 ¹⁵ ₁₆	4 ¹⁵ ₁₆	4 ¹⁵ ₁₆
Mid. Or'ns.	5 ¹ ₈	5 ¹ ₈	5 ¹ ₈	5 ¹ ₈	5 ¹ ₈	5 ¹ ₈
Sales.....	8,000	8,000	7,000	10,000	8,000	8,000
Spec. & exp.	1,000	1,000	1,000	1,000	1,000	1,000
Futures.						
Market, { 12:30 P.M. } Easy at 1-64 decline.	Easy.	Steady.	Dull at 1-64 decline.	Quiet.	Easy at 1-64 decline.	
Market, { 5 P.M. } Flat.	Quiet and steady.	Steady.	Barely steady.	Steady.	Quiet but steady.	

The opening, highest, lowest and closing prices of futures at Liverpool for each day of the week are given below. These prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths, thus: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.

	Sat. Jan. 30.				Mon., Feb. 1.				Tues., Feb. 2.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
February.....	458	458	458	458	457	457	457	457	457	458	457	458
Feb.-March.....	458	458	458	458	457	457	457	457	457	458	457	458
March-Apr.....	460	460	460	460	459	459	458	458	459	459	459	459
April-May.....	462	462	462	462	461	461	460	460	460	461	460	461
May-June.....	500	500	500	500	483	483	483	483	483	483	483	483
June-July.....	503	503	503	503	502	502	501	501	501	502	501	502
July-Aug.....	505	505	505	505	504	504	504	504	504	505	504	505
Aug.-Sept.....	509	509	509	509	508	508	507	507	507	508	507	508
Sept.-Oct.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	Wednes., Feb. 3.				Thurs., Feb. 4.				Fri., Feb. 5.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
February.....	458	457	456	457	458	459	458	459	459	459	458	458
Feb.-March.....	458	457	456	457	458	459	458	459	459	459	458	458
March-Apr.....	457	456	455	456	459	459	459	459	459	459	459	459
April-May.....	459	460	459	460	461	461	461	461	461	461	461	461
May-June.....	461	462	461	462	463	463	463	463	463	463	463	463
June-July.....	500	501	500	501	502	503	502	503	502	502	501	501
July-Aug.....	503	503	503	503	505	505	505	505	505	505	504	504
Aug.-Sept.....	506	506	506	506	507	508	507	508	508	508	507	507
Sept.-Oct.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, P. M., February 5, 1886.

The flour market has been without decided change for the week under review, and latterly the accumulation of snow in our streets making transportation difficult there has been very little doing, and the arrivals from the West for shipment to Europe have been small.

The wheat speculation was dull and prices had a drooping tendency until yesterday. There was apparently little effort to promote a further advance, and yet sellers for a decline proceeded with much caution, and yesterday a violent snow-storm with possible danger to the fall-sown crop, caused a partial recovery of the decline. To-day there was a fresh decline at the opening under the weak Western markets, but a brisk export movement caused a nearly complete recovery. The close, however, was a good deal unsettled.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	90 ¹ ₂	90 ¹ ₂	90 ¹ ₂	90 ¹ ₂	91	91 ¹ ₂
February delivery.....	90 ¹ ₂	90 ¹ ₂	90 ¹ ₂	90 ¹ ₂	90	90 ¹ ₂
March delivery.....	91 ¹ ₂	91 ¹ ₂	91 ¹ ₂	90	90 ¹ ₂	91 ¹ ₂
April delivery.....	93	93	92 ¹ ₂	91 ¹ ₂	92 ¹ ₂	92 ¹ ₂
May delivery.....	94 ¹ ₂	94 ¹ ₂	94 ¹ ₂	92 ¹ ₂	93 ¹ ₂	93 ¹ ₂
June delivery.....	95 ¹ ₂	95 ¹ ₂	95 ¹ ₂	93 ¹ ₂	94 ¹ ₂	94 ¹ ₂

Indian corn has been only moderately active, but an elaborate effort to demonstrate that the yield of the late crop has been over-estimated, together with a comparatively small movement at the West and a steady export demand, gave fresh speculative strength to the market, and prices have improved about one cent a bushel on the spot, but less for spring delivery. Yellow corn is scarce and wanted, but there does not appear to be much demand for white. To-day there was a very firm but only moderately active market.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	49 ¹ ₂	49 ¹ ₂	49 ¹ ₂	49 ¹ ₂	50 ¹ ₂	51
February delivery.....	49 ¹ ₂	49 ¹ ₂	49 ¹ ₂	49 ¹ ₂	50 ¹ ₂	51
March delivery.....	48 ¹ ₂	49	49	48 ¹ ₂	49 ¹ ₂	49 ¹ ₂
April delivery.....	48 ¹ ₂	48 ¹ ₂	48 ¹ ₂	48 ¹ ₂	49	49 ¹ ₂
May delivery.....	48 ¹ ₂	48 ¹ ₂	48 ¹ ₂	48 ¹ ₂	48 ¹ ₂	48 ¹ ₂
June delivery.....	.....	.....	48	.....	.....	.....

Oats have been very dull. The speculation and the home trade have been alike kept within very narrow limits, and prices have favored buyers; but the only marked decline has been in white, which depends entirely upon the current demand from the trade. To-day the whole market was very dull.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....	37 ³ ₄	37 ³ ₄	37 ³ ₄	37 ³ ₄	37 ³ ₄	37 ³ ₄
March delivery.....	37 ³ ₄	37 ³ ₄	37 ³ ₄	37 ³ ₄	37 ³ ₄	37 ³ ₄
April delivery.....	37 ³ ₄	37 ³ ₄	37 ³ ₄	37 ³ ₄	37 ³ ₄	37 ³ ₄
May delivery.....	37 ³ ₄	37 ³ ₄	37 ³ ₄	37	37 ³ ₄	37 ³ ₄

Rye has met with rather more demand at 64¹₂ to 65¹₂ c. for State. Barley has been dull, with buyers apart in their views, especially as to the choice qualities of Canada.

The following are the closing quotations:

FLOUR.]

Fine.....	\$2 15 ⁰ ₁₀₀	3 10	Southern supers.....	\$3 25 ⁰ ₁₀₀	3 50
Superfine.....	2 50 ⁰ ₁₀₀	3 30	Southern baters.....	4 65 ⁰ ₁₀₀	5 25
Spring wheat extras.....	2 50 ⁰ ₁₀₀	3 60	family brands.....	3 30 ⁰ ₁₀₀	3 55
Min. clear and stra't.....	4 00 ⁰ ₁₀₀	5 00	Rye flour, superfine.....	3 00 ⁰ ₁₀₀	3 15
Wintershipp'g extras.....	3 20 ⁰ ₁₀₀	3 65	Corn meal.....	3 15 ⁰ ₁₀₀	3 50
Winter XX & XXX.....	4 00 ⁰ ₁₀₀	5 00	Western, &c.....	3 00 ⁰ ₁₀₀	3 15
Patents.....	4 50 ⁰ ₁₀₀	5 50	Brandywine, &c.....	3 15 ⁰ ₁₀₀	3 50
City shipping ex.....	3 60 ⁰ ₁₀₀	5 00	Buckwheat flour.....	1 85 ⁰ ₁₀₀	2 05
South'n com. extras.....	4 00 ⁰ ₁₀₀	4 50	100 lbs.....	.....	.....

GRAIN.			
Wheat—		Rye—Western.....	61 @ 63
Spring, per bush.	80 @ 97	State and Canada.....	64 @ 66
Spring No. 2.....	91 @ 92	Oats—Mixed.....	36 @ 39½
Red winter, No. 2.....	91 @ 92	White.....	39 @ 44
Red winter.....	75 @ 96	No. 2 mixed.....	37 ½ @ 39
White.....	85 @ 94	No. 2 white.....	39 ½ @ 41
Corn—West. mixed.....	45 @ 52	Barley—No. 1 Canada.....	1 00 @ 1 05
West. mix. No. 2.....	50½ @ 52	No. 2 Canada.....	82 @ 84
West. white, new.....	48 @ 52	State, two-rowed.....	69 @ 71
West. yellow, new.....	48 @ 52	State, six-rowed.....	73 @ 85
White Southern.....	50 @ 55	Buckwheat.....	51 @ 52
Yellow Southern.....	45 @ 52		

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Jan. 30, 1886, and since July 26 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	48,287	67,935	730,221	546,523	314,836	9,211
Milwaukee.....	64,206	71,021	15,810	25,890	120,495	6,610
Toledo.....	4,739	64,394	122,016	3,865	11,600	890
Detroit.....	8,143	52,024	152,469	20,089	22,539	.....
Cleveland.....	8,997	57,500	49,500	20,000	4,500	.....
St. Louis.....	10,432	61,285	329,915	107,600	25,800	7,150
Peoria.....	625	7,160	329,450	289,940	21,600	7,500
Duluth.....	.....	67,830	.....	.....	.....	.....
Tot. wk. '86.....	135,189	419,059	1,729,408	993,857	521,170	31,331
Same wk. '85.....	155,567	1,678,918	2,417,328	974,728	505,377	40,034
Same wk. '84.....	158,100	564,170	2,845,730	933,764	290,948	79,236
Since July 26.....						
1885-86.....	4,361,306	42,560,615	48,996,496	33,342,925	14,388,326	2,157,419
1884-85.....	5,676,719	78,767,283	49,447,543	33,710,274	11,637,410	3,510,892
1883-84.....	5,172,559	54,812,005	63,580,493	36,053,449	12,874,884	5,618,397

The exports from the several seaboard ports for the week ending Jan. 30, 1886, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	444,755	331,809	56,481	89,204	.....	1,737
Boston.....	16,247	65,107	28,932	20,301	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	.....	.....	.....	.....	.....	.....
Philadelph.....	43,666	1,100	4,535	.....	.....	.....
Baltimore.....	56,501	652,840	7,729	.....	.....	.....
N. Orl'ns.....	.....	117,896	362	.....	.....	.....
Rich'm'd.....	.....	.....	.....	.....	.....	.....
Total wk.....	561,669	1,168,752	98,039	110,505	.....	1,737
Same time 1885.....	882,910	2,194,337	134,827	62,018	56,414	4,916

The destination of these exports is as below. We add the corresponding period of last year for comparison.

Exports for week to—	Flour.		Wheat.		Corn.	
	1886. Week. Jan. 30.	1885. Week. Jan. 31.	1886. Week. Jan. 30.	1885. Week. Jan. 31.	1886. Week. Jan. 30.	1885. Week. Jan. 31.
Un. King.....	58,903	89,601	197,308	408,675	846,163	1,614,139
Continent.....	2,234	7,450	364,361	474,195	312,639	498,651
S. & C. Am.....	14,646	13,428	.....	40	2,173	68,422
W. Indies.....	17,244	14,672	.....	.....	6,520	11,332
Brit. Col'ns.....	4,510	9,247	.....	.....	.....	700
Oth. coun'ts.....	502	429	.....	.....	902	1,243
Total.....	98,039	134,827	561,669	822,910	1,168,752	2,194,337

By adding this week's movement to our previous totals we have the following statement of exports this season and last season:

Exports to—	Flour.		Wheat.		Corn.	
	1885-86. Aug. 24 to Jan. 30.	1884-85. Aug. 25 to Jan. 31.	1885-86. Aug. 24 to Jan. 30.	1884-85. Aug. 25 to Jan. 31.	1885-86. Aug. 24 to Jan. 30.	1884-85. Aug. 25 to Jan. 31.
Un Kingdom.....	1,948,632	2,725,731	5,965,607	14,812,008	15,892,703	11,437,715
Continent.....	60,370	232,550	3,175,288	14,164,817	6,270,727	2,902,827
S. & C. Am.....	371,180	359,083	2,706	43,234	770,468	590,019
West Indies.....	414,324	383,833	4,107	.....	158,304	171,451
Brit. Col'ns.....	299,638	315,598	25	146	50,309	42,483
Oth. coun'ts.....	13,295	14,533	16,320	18,278	27,134	61,124
Total.....	3,007,407	4,031,318	8,963,433	29,038,481	23,169,640	15,985,619

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, Jan. 30, 1886:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	8,242,493	793,254	618,229	129,278	120,210
Do afloat.....	808,500	65,200	1,000	255,000	91,300
Albany.....	500	30,000	50,600	73,500	75,000
Buffalo.....	3,946,070	138,169	5,975	230,641	26,581
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	14,561,572	2,607,133	333,827	154,812	315,933
Do afloat.....	47,000	261,762	.....	.....	.....
Newport News.....	.....	141,827	.....	.....	.....
Milwaukee.....	3,743,263	.....	.....	122,409	11,268
Do afloat.....	90,503	.....	.....	.....	.....
Duluth.....	5,497,890	.....	.....	.....	.....
Do afloat.....	124,321	.....	.....	.....	.....
Toledo.....	2,140,498	61,455	2,177	.....	9,290
Detroit.....	2,191,617	7-534	55,465	914	.....
Cleveland.....	244,000	125,000	.....	391,84	9,640
St. Louis.....	2,220,526	1,071,163	217,136	111,708	13,49
Cincinnati.....	123,000	6,000	12,000	95,000	44,000
Boston.....	248,920	179,208	264,187	43,330	36
Toronto.....	347,470	.....	1,884	198,816	.....

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Montreal.....	520,032	1,368	92,224	7,802	2,482
Philadelphia.....	861,625	361,031	110,931	.....	.....
Peoria.....	1,512	103,423	117,189	77	47,424
Indianapolis.....	150,000	191,200	87,200	.....	1,550
Kansas City.....	770,849	73,540	42,505	.....	4,589
Baltimore.....	1,049,063	891,782	1,770	.....	5,739
Minneapolis.....	5,854,363	.....	.....	.....	.....
St. Paul.....	1,556,000	.....	.....	.....	.....
On rail.....	Eliminated by order of the Committee.	.....	.....	.....	.....

Tot. Jan. 30, '86.....	54,988,795	7,186,054	1,995,019	1,860,449	718,559
Tot. Jan. 23, '86.....	55,876,884	6,668,105	1,995,004	1,950,871	747,659
Tot. Jan. 31, '85.....	42,653,259	6,338,113	2,532,408	1,628,009	511,253
Tot. Feb. 2, '84.....	32,786,734	12,770,798	5,523,638	2,690,789	2,518,295
Tot. Feb. 3, '83.....	22,289,436	10,700,651	4,352,164	2,037,764	1,646,084

* Last week's stock, this week's having been refused.
* Minneapolis and St. Paul not included.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., February 5, 1886.

Business in commission and importing circles was only moderate the past week, the movement in spring and summer goods having been materially checked by the severity of the weather in this city and in wide sections of the interior. There is, however, a very cheerful feeling in the trade, and wholesale buyers from all parts of the country are so largely represented in the market that a renewal of activity in the early future is confidently expected. The jobbing trade was fairly satisfactory under the circumstances, a good many orders for general re-assortments having been received through traveling salesmen, while considerable purchases of domestics, prints, ginghams, white goods, hosiery, &c., were made in package lots by buyers on the spot. The tone of the market continues firm, and some additional makes of domestic cottons and woollens were advanced by the mill agents. The late rise in raw silks has been followed by an advance of about 10 per cent in sewing silk and machine twist, and silk piece goods are decidedly firmer than for many months past. Collections in most parts of the country are reported good, but some of the smaller Southern dealers are a little backward in meeting their liabilities.

DOMESTIC COTTON GOODS.—The exports of cotton goods for the week ending Feb. 2 were 4,682 packages, and the principal shipments were 3,561 packages to Great Britain and 273 to U. S. of Colombia. The demand for staple cotton goods was steady but moderate, and prices were firmly maintained in all such makes as govern the market. Bleached shirtings and cambrics were in fair request, and stocks of the most popular makes are remarkably well in hand. Brown sheetings were moved in moderate quantities at steady prices, and there was a fair business in cottonades, denims, chevots and other colored cottons, most of which are firmly held. Print cloths ruled quiet and in buyers' favor, closing at 35-16c. for 64x 64s and 2½c. for 56x60s respectively. Light cotton fabrics, as plain and fancy white goods, scrim curtains, &c., continued in good demand and firm. Prints were in moderate request, and there was a fairly good business in foulards, chambrays, fine sateens, dress ginghams, seersuckers and woven wash fabrics. Table damasks and tapestry table cloths were freely distributed by the principal agents, and there was a steady movement in tapestries, quilts, skirtings, coatings, cotton hosiery and spring underwear.

DOMESTIC WOOLEN GOODS.—The demand for heavy clothing woolsens has barely realized expectations, clothiers having shown reluctance in placing orders for new fall goods at the advanced figures demanded by the mill agents. Some business was, however, done in all-wool cassimeres, and a few fair-sized orders were booked for leading makes of cotton-warp cassimeres at a moderate advance upon last year's opening prices. Worsteds suitings were in irregular demand, but fair orders were placed for certain makes that are now offered on rather more favorable terms than of late. Overcoatings continued in pretty good demand, and steady in price, but satinetts were less active, and dealings in Kentucky jeans and dorkins were comparatively light. Ladies' cloths, tricots and all-wool and worsted dress fabrics were fairly active, and stocks are so well in hand that prices are fairly maintained. Cloakings and Jersey cloths were in moderate request by manufacturers and the trade, and some fair-sized transactions in blankets were reported, while flannels were distributed in relatively small parcels at steady prices, and carpets were fairly active in some quarters.

FOREIGN DRY GOODS.—The business in imported goods was only moderate, selections having been mainly confined to small parcels of specialists. Silks were mostly quiet, but prices are firm, and ribbons have advanced. Dress goods were in fair request, but selections were individual and light. Men's-wear woolsens have met with considerable attention, some fair orders for worsted coatings, suitings, &c., having been placed for future delivery. Linen goods were less active than in preceding weeks, but a fair business was done in white goods, embroideries, laces, hosiery and fabric gloves. The auction season has fairly commenced, but few important offerings of foreign goods have thus far been presented.